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THE WEEK

Basic conditions are steadily improving, although considerable contraction in general trade continues. The war has stimulated activity in certain lines, but the volume of distribution, both at wholesale and retail, is reduced as a result in large part of enforced economies and checked enterprise. The protracted warm weather serves also to restrict sales. There is no change in iron and steel, except the better demand for machine tools on account of the war. The dry goods trade is also less active except those special lines which are stimulated by the war consumption. In the shoe trade the mills are kept very busy by war contracts. The big exports of wheat constitute the best feature of the situation. With declining earnings, which in the first two weeks of October were 14.3 per cent. less than last year, the position of the railroads is such that they are limiting their purchases of supplies to the most immediate necessities, and their economies affect the whole business situation. The dislocation of commerce and industry as the result of war is still present, yet gratifying progress is made week by week in that financial rehabilitation, which must necessarily precede full restoration. The international exchange situation improves, money rates are easier and the coming of representatives of the British Exchequer to confer in regard to the very large balance which this country owes abroad is distinctly encouraging. Against this balance there is the gold pool of \$100,000,000; and the suggestion that the foreign creditors take American cotton instead of gold would, if it is possible to carry this out, solve two difficult problems at once, relieving both the South and the banks. Meanwhile exports, particularly of grain products, are increasing, and a full trade balance in favor of this country would assist powerfully in restoring normal exchange conditions. The President is urging the opening of the Federal Reserve Banks at the earliest possible moment and the Interstate Commerce Commission is trying the appeal of the railroads for an advance of rates. A favorable outcome of these problems will undoubtedly be followed by the reopening of the Stock Exchange. With the Government and the business leaders working harmoniously, confidence that their efforts will bring about an orderly advance is growing, and this makes for a better feeling.

In the iron and steel trade blowing out of several blast furnaces is reported in the Central West, while it is in-

timated that a large steel plant in the Pittsburgh district will shut down before the close of the current month. Aside from the machine tool trade, activity in all lines is absent and for plates, shapes and bars the volume of business is much restricted. Dulness in structural material is pronounced and similar conditions prevail in the market for steel rails, the demand for light rails being quieter than at any previous time this year. Price concessions are available in various departments of finished products, and both crude steel and pig iron are easier. Not much change is noted in the production of coke, there being less than 20,000 ovens in operation, or about 50 per cent. of the total.

Manufacturers of many lines of textiles are readjusting their output to a lessened distribution in this country. There continues to be a full inquiry for supplies for war purposes abroad, notably in blankets, sweaters, underwear and hosiery, and hospital requirements. Some orders have been placed and business is expected to enlarge in volume. All wool products for future delivery are firm, but concessions have been made to move heavyweight goods. Jobbers still postpone commitments on cotton goods for spring, owing to price uncertainties arising largely from the unsettled conditions in the raw material and the inability to secure dyestuffs. A further decline has occurred on both print cloths and sheetings without, however, stimulating any material expansion in demand. There is a growing disposition among cotton manufacturers to curtail production pending a revision of values on finished goods and until an expected large export trade develops. Silk products are in lighter request, as a result of the recession in raw silk.

Business in footwear is restricted somewhat by uncertain weather conditions, but an increased demand from home buyers is anticipated with the advent of lower temperatures. Jobbing trade is irregular, although prospects for early improvement appear good. Orders for both sole and upper leather continue to be received from abroad, but the domestic situation is generally dull. Prices, however, remain firm, as tanners' holdings are limited owing to previous curtailment. Sole leather is strong and there is a scarcity of all tannages, both locally and in Boston. Domestic purchasing of upper leather is slow, but a steady demand prevails for heavy leather for European military use. There are reports of export shipments of 10,000 to 20,000 side lots of heavy upper, and it is rumored that Japan has entered this market for supplies. Trading in hides continues to show a fair amount of activity and prices of certain varieties exhibit a hardening tendency. Heavyweight stock has developed the greatest strength, because of the increased demand from abroad for footwear for army use. Sales of domestic hides for the week are estimated to be in excess of 150,000, and considerable interest has developed in wet salted River Plate frigorifero steers and cows and in common varieties of Latin-American dry hides. Quotations on these are much firmer than a short time ago and substantial advances have already been established.

All other factors in the wheat situation were again overshadowed by the continued heavy export demand, and prices advanced in consequence. Purchases by Europe have been on an unusually large scale and domestic holders are taking full advantage of the present urgent foreign requirements. Additional strength has been derived from the falling off in the total world's crop, in spite of the record yield in this country. Western receipts of wheat this week were again in excess of a year ago, 9,904,000 bushels comparing with 6,873,000, while shipments from all ports of the United States, flour included, were 4,387,600 bushels, against 5,150,995 in the earlier period. Firmness in corn was due mainly to the upward trend in the other cereals. Arrivals of 1,781,000 bushels of corn at primary points were smaller than the 3,356,000 reported last year and Atlantic Coast exports were 105,000 bushels, against only 6,000 in 1913. There were some indications of an easier tendency in spot cotton at the South, although, as a rule, the markets were unchanged.

General Commercial and Industrial Conditions

NEW ENGLAND

Some Indications of Improvement, but Colder Weather Needed to Stimulate Demand

BOSTON.—Cool weather is imperatively needed to start activity in retail circles, the change for the better in this respect causing improvement in many wholesale and manufacturing branches, it is believed. The weather so far this fall has been of a character to materially curtail the distribution of fall and winter merchandise. While by no means active, the demand for staple goods in dry goods, footwear, food products, etc., appears to be fair and expanding rather than contracting. It is noted that in some cases where business was badly disorganized and checked by the war gradual resumption is apparent, and several departments of trade and industry continue to benefit from the special and extraordinary demand for war materials.

In the financial situation improvement continues, money being more plentiful and borrowing rates declining. The foreign exchange situation is clearing. In cotton goods business is moderate still, but there is more interest on the part of buyers and in some departments an increasing volume of sales. Dry goods jobbing houses have received encouraging reports from western centers, where, it is asserted, colder weather is the only thing needed to cause active buying. About similar conditions prevail in the market for footwear, and factories, while fairly employed, are not running to their full capacity, salesmen finding that retailers, having a slow trade, are indifferent toward placing orders for future delivery. Here, as in dry goods, seasonable weather is needed. Leather business is moderate, but the limited production of tanners keeps offerings comparatively small and prices maintained. Lumber and building materials continue in restricted demand. There is no improvement in the iron and steel situation. There is little change in food products. Prices of fresh meats continue firm. Pork provisions are irregular and generally lower. High grades of butter are scarce and firm, but the decline in cheese values continues. An advance in prices of desirable quality of fresh eggs is due to limited supplies and a good demand.

PORTLAND.—There has been an improvement during the past few weeks in the movement of dry goods, shoes, and to some extent clothing, although colder weather is needed by the latter line. Jobbers of hardware continue busy, and there is a steady demand for groceries and provisions. Collections, however, are still complained of, and large manufacturers shipping to the South and West report delayed settlements causing some inconvenience.

PROVIDENCE.—In important lines of business, the conservative attitude in evidence the past year has been accentuated by political and war influences, and there is more or less irregularity. In certain branches of trade, however, the outlook is more promising, although the high temperature of the past week has retarded the movement of seasonable merchandise. The situation in the textile mills is little changed. Manufacturers of cotton goods have done poorly most of the year, and further curtailment has been necessary. The worsted factories are fairly well employed, some of the mills on old contracts and others on new ones. Concerns making the finer grade of goods and also those making the cheaper grades are not doing as well as manufacturers of medium-priced worsteds. Dealers in heavy chemicals of domestic manufacture report a good demand at normal prices, but imported chemicals are not selling so well, the abnormal sales of two months ago having apparently stocked up local concerns. The metal trades find little improvement in domestic sales, but are receiving more orders from foreign markets and are employing more help. Jewelry shops are not doing well as a rule, the brass houses reporting a considerable falling off of sales the past few weeks, as do manufacturers of the better grade of jewelry, the only busy factories being those making medium-priced goods. Of all the industries of the State the silk and lace mills have been the most consistently active during the year. Wholesale grocers have done well the past two months, but the past week has seen a falling off in orders. Collections are slow.

MIDDLE ATLANTIC STATES

Unseasonable Weather a Restricting Factor, Though Some Lines Display Fair Activity

PHILADELPHIA.—There has been no further improvement in the general business situation, although here and there slightly more activity is noted. The chief re-

stricting influence now appears to be the backward season, of which there is much complaint, but sentiment appears to be fairly cheerful and it is thought that with the advent of cooler weather distribution of fall and winter merchandise will quickly return to normal. Jobbers of dry goods, notions, furnishings, underwear and hosiery and manufacturers of practically all kinds of wearing apparel report that business has been affected by the abnormally warm weather for this time of year, while wholesalers of millinery and footwear state that trading is slow, due to the same cause. There has been no great amount of activity in the wool market, although owing to the embargo placed upon exports by the British and other foreign Governments a firm feeling prevails and prices as a rule tend upwards. Practically no change has taken place in the prices of cotton, and though sales show considerable falling off as compared with last season, there seems now to be some indications of increasing business.

The movement of anthracite coal is below the average for this period of the year, owing to unfavorable climatic conditions, and dealers in bituminous say that sales are small and the outlook rather discouraging. Pronounced quietness still prevails in the lumber market, retailers doing but a very moderate business, while wholesalers complain of low prices and absence of demand. Permits taken out for new building show a good gain over the same week last year, and there is said to be a fair amount of work in the estimating rooms. A satisfactory business is being done in hardware, electrical supplies and stoves, and there is a slight increase in the movement of cement, drugs and chemicals, while manufacturers and dealers in paints, painters' supplies and wall-paper report a very well-sustained volume of sales in their respective lines. The wholesale grocery market is experiencing somewhat quieter conditions at present, but dealers say that they have had a very profitable season and there is a good deal of optimism regarding the future.

PITTSBURGH.—Manufacturing in iron and steel is at low ebb and local industrial communities feel the effects in reduced mercantile activity. Retail clothing establishments report a slow demand, and in shoes and dry goods the volume of business is reduced from last year. In hardware, sales are reported running behind about 15 per cent. and mill supplies are also quiet. The lumber market continues to drag, with an occasional good order, though the aggregate is not very satisfactory, the industrial demand being insignificant. The outlook for window glass remains bright and the hand factories are resuming, though for plate glass the situation is not so favorable, the financial situation acting as a drawback to numerous large building projects. There is quite a fair demand for lighting glass goods. The fuel market affords but slight encouragement and the present rate of production, though reduced, is still apparently ahead of consumption. The regular circular list is frequently forgotten entirely by producers having surplus tonnages, run of mine being quoted on the average at \$1.10 to \$1.20.

HARRISBURG.—Trade conditions remain practically unchanged. In some instances manufacturing plants are running but four days a week, and those operating in full are working principally on orders for immediate shipment. Shoe manufacturers are about to start on next spring's orders and report the volume of trade thus far less than last year. Pipe and pipe-bending plants are fairly well employed, and at present are busily engaged in manufacturing seamless cylinders which cannot be obtained from Germany at this time. Retail merchants are keeping their stocks down and only buying for immediate needs. Collections are slow, and there is an active demand for money.

READING.—Retail business shows no improvement as compared with last year, partly because of unseasonable weather. Textile manufacturers are working on short time, but the iron industry during the past few days has improved, some plants working on rush orders for foreign countries. The condition of the money market is fair.

BUFFALO.—General trade conditions in this city and vicinity have shown but slight improvement during the past two weeks, although there appears to be a better feeling existing and some slight increase of inquiry in certain lines. Building operations have held up well, due largely to the open and favorable weather, but there is an inclination on the part of savings banks to exercise great care in placing large loans. Houses doing foreign trade have had considerable inquiry from territory not previously dealt in, but, thus far, it has been confined to inquiry, and benefit due to the foreign war and complications is slow in materializing. In financial circles there is an apparent tendency towards more liberality on the part of banks, and there is also stated to be a slightly increased demand for outside commercial paper, but the rates are firm at 6½ per cent. or more. Collections are below normal.

SOUTH ATLANTIC STATES

Business Quiet in Most Departments with Merchants Pursuing a Waiting Policy

BALTIMORE.—There is a fair distribution of seasonable merchandise, although in most lines the movement is below this period of last year. Continued warm weather has not been conducive to increased sales in dry goods, clothing, underwear, etc. Business locally at wholesale and retail makes no marked gains. Industrially the situation has not changed materially, there still being a tendency on the part of large employers of labor to curtail expenses of operating, in instances considerably reducing the number of employees. In the wholesale clothing trade no improvement is noted, business as a rule being quiet. In the canned goods market there is a better demand, prices continuing firm. Among manufacturers of furniture quietness also prevails, some factories operating on three-fourths time. Shipments of grain, mainly wheat, oats and rye, continue heavy to European ports, but owing to the fact that the farmers are now engaged in fall planting, local receipts during the past week have been comparatively light. Some inquiries are reported in this market for military goods and war supplies, and local houses speak optimistically of prospects of a considerable trade in those lines. In the South generally the final decision is being awaited regarding the promulgation of some feasible plan by which the surplus cotton may be handled.

RICHMOND.—Business in most representative lines here is quiet, except with flour mills and harness manufacturers, who are busy with orders received from abroad. Domestic trade has been held back by foreign disturbing influences, and warm weather has retarded the movement of seasonable merchandise. Practically all fall orders have been shipped and filling-in business is of small proportions. Some houses have delayed sending out their salesmen with spring samples, especially those covering the cotton-producing sections. Nearby business is satisfactory and about in normal volume for the season. Most jobbers are operating conservatively, with a policy of retrenchment in view, even at the cost of handling less business. Wholesale paper houses report favorable conditions, as a rule, especially in local territory. Collections are slow in practically all lines. Country merchants have been called on to carry planters until more satisfactory conditions develop for the marketing of their products, and little money is in circulation in most agricultural districts, though some of the tobacco markets of this State and North Carolina have shown unexpected strength, and prices are but little under last year's. Owing to moderate buying by retailers for some time past, merchandise stocks are low, and they will soon be compelled to enter the market for supplies.

SOUTHERN STATES

Confidence Gradually Returning, but Conditions in the Cotton States Still Irregular

ST. LOUIS.—Along with some reports of seasonable trade are others more numerous that business is quiet. Higher temperature, too, has slackened the demand and restricted the distribution of seasonable merchandise in clothing, dry goods, underwear, hosiery, woollens and notions. There is a steady strengthening in the volume of orders for boots and shoes, domestic trade being stimulated by increasing inquiries and orders for foreign consumption, which, in some instances, have been for very satisfactory amounts. Some manufacturers of army ammunition have received orders that necessitate large increases in their operating forces as well as many hours added to their working days. Books and stationery, with their accompaniment of holiday goods, are having very encouraging prospects and the volume of sales is said to be even larger than last season. The plan to raise \$150,000,000 to finance the cotton situation appears to have struck a popular chord and gives promise of ultimate realization. This, coupled with the prospects of easier money, causes a strong feeling of optimism and a growing confidence in an early betterment of financial conditions. Bank deposits are fairly up to the average, and there is a good demand for loans at 6 to 7½ per cent. Prices of raw materials in most all manufacturing lines that made material advances on the declaration of war have lately been gradually declining. Drugs and chemicals also show a like tendency. Collections in almost all lines are below the normal, but have held up better than was expected. Cancellations in some lines have been very heavy, while others have been only normal.

NEW ORLEANS.—Prevailing business conditions in wholesale and retail lines have been quiet, and wholesalers generally are not inclined to encourage buying, except for actual needs. Country merchants in cotton sections appear to be having difficulty in realizing sufficient cash to provide for their maturing obligations, and wholesalers as a rule are inclined to carry them until the situation improves. Collections are very slow. The sugar market rules quiet, with prices a shade lower. There has been a fair amount of rough rice arriving, practically all of which has been taken by the mills. There has been no quotable change

in prices, and, while the market appeared a trifle easier, the demand for clean has been limited. The financial situation is unchanged, the local stock exchange remaining closed, and no regular quotations being made for foreign exchange.

MERIDIAN.—More favorable weather has stimulated retail trade to some extent, but the volume of sales is below last year for the same period. The Mississippi-Alabama Fair is in progress and retailers expect a fair business, while wholesalers anticipate a fair volume of house sales. The feeling among retailers is one of caution, and buying is of a hand-to-mouth character. Collections are slow. A good many of the smaller sawmills have closed down on account of decreased demand and low prices. Local wholesalers of lumber report large stocks on hand, limited demand and unsatisfactory prices.

CENTRAL STATES

A Fair Distribution of Staple Merchandise, with Some Centers Reporting More Activity

CHICAGO.—Weather conditions have continued unusually favorable to industrial activity, outside construction, agriculture and transportation, and business, as a whole, is in moderately larger volume than in immediate preceding weeks. Money has assumed an easier tone. The banks report increasing deposits and no disturbing pressure for accommodation. Foreign exchange is upon an improved basis and more active, and the early date fixed for the opening of the Federal Reserve Bank here assures strengthening of financial conditions and credits. New demands for domestic needs do not show betterment, especially in iron and steel and the allied interests, but prospects are more favorably viewed and the large orders from abroad for various factory outputs, grain and provisions, have a stimulating influence. Railroad managers expect to overcome their financial problems soon and increasing inquiries now indicate the early placing of important contracts for the furnaces, steel mills and equipment plants. It is conceded that stocks of finished outputs are remarkably low. Current dealings in general merchandise lines make a favorable comparison with a year ago. Christmas and spring wares are in good request. The jobbing branches mainly agree that the conditions improve and there are less complaints as to collections. Temperatures, however, have not yet become low enough throughout most of the western country to sustain adequate absorption in the leading retail branches, although the immediate necessities are in good demand. Transportation by rail and lake reflects better tonnages than in September and earnings of the Chicago steam roads continue improving in gross. New building, \$1,690,220 in value, compares with \$1,072,300 last week and \$2,207,100 in 1913. Real estate sales aggregated \$2,706,290, against \$1,453,970 last week and \$2,741,768 last year.

Farm reports impart much encouragement as to the future. All products bring profitable prices and there is correspondingly increased buying of personal needs and of plantation supplies and materials for improvements. Crop marketings aggregate largely in excess of a year ago. Winter wheat conditions show unusually well in acreage and soil, and the new corn is under rapid preparation for early shipment, with growers disposed to make prompt sales of surplus at present values. Combined movements of the five principal cereals, 15,562,000 bushels, compared with 12,207,000 bushels last week and 9,543,000 bushels last year. Compared with 1913, increases appear in receipts 52.7 per cent. and shipments 76.5 per cent. Flour receipts were 244,000 barrels, against 189,000 barrels last week and 233,000 barrels in 1913; shipments, 309,000 barrels, compared with 158,000 barrels last week and 187,000 barrels a year ago. Receipts of meat animals aggregated 319,174 head, against 309,407 head last week and 395,495 head last year. Wool receipts were 109,000 pounds, against 197,000 pounds last week and 224,000 pounds in 1913. Hides received, 2,249,000 pounds, compared with 1,499,000 pounds last week and 3,293,000 pounds last year. Lumber receipts were 45,788,000 feet, against 43,934,000 feet last week and 61,389,000 feet in 1913. Other receipts increased in wheat, corn, oats, rye, seeds, pork, lard, butter, eggs and cattle, but decreased in barley, broom corn, dressed beef, cheese, hogs and sheep.

CINCINNATI.—General business continues only fair. While manufacturers report more inquiries, but very few actual orders are being placed. Seasonable weather during the past week or so had a favorable influence on retail trade, though conditions during the past few days caused a decrease in the sale of fall goods. Wholesale grocers report quite a falling off in new orders compared with the same period last year, but are rather

busy filling those taken some weeks ago. Canned goods are being received and a better trade in this line is expected. Prices remain firm. Noticeable activity in provisions incline local dealers to the belief that demand is somewhat improving. The dry goods market was quiet during the past two weeks. Orders received are for small amounts and immediate shipment, warm weather causing fall goods to move slowly. Dulness is reported in millinery, the claim being made that business is 25 to 30 per cent. below normal. Collections are slow and local dealers are arranging special sales in an effort to reduce their heavy stocks and enable them to decrease their obligations. Jewelry is also very dull, dealers reporting trade fully 25 to 40 per cent. below normal, and showing quite a reduction compared with the same period last year. A small business is reported in wholesale clothing, attributable in large measure to stringency in the money market in the South. Those operating as tailors-to-the-trade state that demand is below that of last year and do not hope for improvement before next spring. Shoe manufacturers report only fair sales and leather remains quiet.

CLEVELAND.—Retail trade is quite satisfactory in practically all lines of necessities and jobbers and manufacturers are correspondingly busy. Wearing apparels, fabrics, hardware, coal and produce are active, but iron, steel and metal products remain very slow. However, many concerns in the latter lines are laying plans to care for increased business that is expected to accrue during the coming year owing to foreign disturbances. Already a number of concerns in this district are working on large orders from European countries, but more or less secrecy is being maintained as regards their origin.

WESTERN STATES

Business in Well Maintained Volume, with Encouraging Prospects for the Future

MINNEAPOLIS.—The wheat movement in the Northwest is not of the usual volume. Many farmers are disposed to hold for higher prices, and deliveries at country elevators have been considerably restricted. Fall work is being pushed vigorously, and probably keeps the farmers from making deliveries, even if they are disposed to place their grain in elevators. Current receipts of grain in this city during the coming week are expected to continue only of a moderate quantity. Business conditions throughout the Northwest are good, but collections are only fair. Commercial paper is being issued and sold in liberal quantities and rates continue steady at 7 per cent.

ST. PAUL.—Current inquiry for wearing apparel of all descriptions remains slightly below that of a year ago and it is not believed there will be any decided improvement until the weather gets colder. Advanced business in these lines is reported fully equal to that of a year ago. The demand for hardware continues brisk and the movement of harness is about normal. The distribution of chemicals and oils compares favorably with a year ago and the volume in grocery and foodstuffs is also about the same. Farmers are reported holding grain in anticipation of advanced prices, but this does not appear to be affecting collections materially.

KANSAS CITY.—Unseasonable and somewhat rainy weather has had a rather depressing effect upon retail trade throughout this district, although in some special lines activity has been very much in evidence. Large sales of heavyweight goods are reported by jobbers of dry goods and in wearing apparel there is a fair demand, although colder weather is needed to stimulate business. Small hardware manufacturers and dealers report trade fairly active, but in implements sales have been rather light owing to the fact that the farmers were unable to get into their fields for fall wheat planting on account of rains and moisture. Sales of flour have fallen off, although several large export orders were reported last week. Cabling seems to be rather spasmodic and from scattered points. No regular foreign demand is apparent now, and the mills have filled most of their old contracts made before the breaking out of the war. Kansas City flour mills manufactured last week 52,000 barrels of flour, which is less than for the same period last year.

DENVER.—Hardware sales have slightly increased. The demand for shoes at wholesale is steady and prices firm. Dry goods are in active demand. Men's furnishing goods show a fair gain for this month. Trading in wrapping paper, cardboard boxes and twine is a little above normal. Business in drugs is still quiet. Collections generally somewhat slow.

PACIFIC STATES

Conservatism a Prominent Feature, with Moderate Activity in Most Lines

PORTLAND.—Extensive buying of wheat and a renewed demand for lumber shipment to England and

France are the most important commercial features of the week. Jobbing business is of fair volume, but retail trade is quiet, except in lines where clearance sales are the stimulating factor. Firm holding of wheat by farmers has forced buyers to advance bids 5c. to 6c. on export grades in order to get necessary supplies to meet the urgent shipping demand. European flour orders are increasing steadily and the South American flour trade is good, but Oriental bookings are limited and millers look for but little increase in Asiatic business this year. The decline in hop prices to the 10c. basis was followed by very heavy buying by local and eastern dealers to cover October sales made to American brewers. There has been no English buying and the trade expects none before the end of the year. New business with eastern brewers is only secured at prices lower than those now current here. Growers' sales for the season to date are estimated at 20,000 bales and growers' contract deliveries at 25,000 bales, out of a total crop of about 100,000 bales. Low prices named by apple growers have moved a fair proportion of the crop to nearby domestic markets and a small business is being worked for export account.

SEATTLE.—Developments of the past fortnight have tended to straighten out some of the problems which arose following the breaking out of war in Europe, and to create a better understanding of what can and cannot be done in a business way. For instance, exporters here are finding it entirely possible to ship their commodities to the Orient and antipodes with perfect safety. In fact, the demand for foodstuffs, particularly, increased during the past two weeks. Flour is in better demand than for some time past and as a result the price of wheat has advanced. All kinds of canned goods, including salmon, fruits, and milk are in brisk request from the Far East. With a few exceptions pretty nearly all products of the land are commanding top-notch prices. The lumber industry shows little improvement, although a number of the largest mills in the State have resumed operations on full time, but tightness of the money market prevents the great majority of manufacturers from piling up large yard stocks. General business tends toward conservatism, with lines affiliated or dependent for their trade upon the lumber industry, just about at a standstill.

DOMINION OF CANADA

Steady Progress Toward Normal Conditions, with Sentiment Becoming More Cheerful

MONTREAL.—A few frosty nights last week helped retailers of dry goods, clothing, etc., quite noticeably, and wholesalers reported a very fair volume of sorting orders, but this week there has been a relapse to summer-like weather and retail sales are again somewhat slow. Collections in this line, however, are not much behind those of a year ago at this time, and payments on the 13th, which is a fairly heavy day in the dry goods line, were better met than expected. British cables just to hand announce the withdrawal of all quotations for Bradford goods, owing to the strong advance in raw wool. Domestic textile manufacturers are very busy on orders for the Canadian Government, and a purchasing agent for the British Government has reached here with orders aggregating some \$5,000,000, covering blankets, sweaters, hosiery, saddlery, etc. Some recent receipts are reported of dress goods from Paris, laces from Calais and ribbons from Switzerland, but there is already reported a shortage of kid gloves, all the workmen in the Grenoble factories being at the front. Fair receipts are reported in the hide market, which are readily absorbed by tanners, and dealers are buying on the basis of 17c. for No. 1. The leather market will likely be benefited by the orders for military footwear already placed, and the artillery and cavalry equipment about being ordered, and values are very firmly held. The pig iron market still rules very dull, and lumber, structural material, paints, etc., move slowly. In groceries the only notable feature is a further advance in refined sugars.

TORONTO.—Wholesale trade has been quiet during the week. The general feeling continues to improve, which is due mostly to the numerous orders placed for war equipment and supplies. Finances also appear to be slightly easier, but there are no changes in rates for money for commercial uses. The marginal transactions which were entered into before the closing of the Stock Exchange are being gradually disentangled. The committee of the Exchange is doing fairly well and the restricted list for cash dealings is being widened. Retail trade in the city and country continues to improve and sorting-up orders sent to wholesalers are fairly numerous. There was a reaction in wheat prices about the middle of the week. On the other hand, sugars are again higher and teas have a firmer tone. Provisions are lower with the decline in hogs. Wool and hides are rather firmer. Country remittances from Ontario points are fairly satisfactory.

VANCOUVER.—A steady demand for staple lines is reported during the last few weeks and the feeling among wholesalers is that satisfactory business will be done during the remainder of the year. Credits have been somewhat restricted for some time past and consequently collections are fair. Retail trade is rather slack, as more reasonable weather is required to stimulate buying.

FOREIGN EXCHANGE MOVES DOWNWARD

Rates Decline on Increased Offerings—Supply of Commercial Bills Enlarges

Further evidence of improving financial conditions was found this week in the renewed depression in foreign exchange, which declined quite sharply. Prominently associated with the downward movement was the increase in the supply of commercial remittance, offerings of cotton bills being on a larger scale than at any time since the outbreak of the war. Shipments of the southern staple abroad have shown a tendency to expand and Europe continues to buy wheat here in heavy volume, all of which is contributing to create a substantial export balance in favor of this country. There was an abatement of the recent urgent demand for exchange to meet maturing finance bills in Europe, and while there was some inquiry in connection with the call for the fifth installment on the New York City loan, this was not sufficient to offset the other factors in the situation. Rates for sterling receded rather abruptly, early sight drafts falling below 4.94% and cable transfers to about 4.95, while marks sold down to 91.

The latest returns of two leading foreign financial institutions reflected further improvement in position, the Imperial Bank of Germany again adding substantially to its stock of gold and the Bank of England reporting a gain of 1 per cent. in its ratio of reserve to liabilities. Locally, the deficit of the Clearing House members was practically wiped out last week through the medium of a \$6,000,000 increase in cash holdings and a moderate contraction in loans and deposits. The accumulation of cash was not up to preliminary estimates, but the statement generally was so favorable that money rates were still further reduced. Thus, both call and time accommodation are now available at 6 per cent., although some lenders still insist upon 7 per cent. There is a better demand for commercial paper and trades in attractive names have been made at 6 to 6½ per cent., business with out-of-town institutions being transacted at the maximum figure, or higher. A year ago most of the dealings were at 5½ per cent. for choice six months' names.

Foreign Finances

Another favorable statement was issued this week by the Bank of England, which reported the following changes: Total reserve increased \$696,000; circulation increased \$132,900; bullion increased \$827,366; other securities decreased \$927,000; other deposits increased \$4,230,000; public deposits decreased \$7,968,000; notes reserve increased \$749,000; Government securities decreased \$3,497,000. The return compares as follows:

	This week.	Last week.	Last year.
Circulation	\$34,798,000	\$34,667,000	\$28,674,000
Public deposits	15,764,000	23,732,000	5,951,000
Private deposits	143,058,000	138,828,000	41,321,000
Government securities	24,074,000	27,571,000	13,488,000
Other securities	108,787,000	109,715,000	24,929,000
Proportion of reserve to liabilities	27.25%	26.46%	56.25%
Bullion	60,062,000	59,235,000	35,223,000
Bank rate	5%	5%	5%

New York Bank Statement

Once again the returns of the local Clearing House institutions disclosed gratifying improvement, last Saturday's statement revealing a further large reduction of over \$6,800,000 in the average deficit. This lowered the total to less than \$1,000,000. The gain in cash holdings was only about half as large as was indicated by preliminary estimates; loans contracted \$4,400,000 and deposit liabilities decreased close to the same amount. The various items of the report compare with the previous week as follows:

	Oct. 17, 1914.	Oct. 10, 1914.	Change.
Loans	\$2,171,513,000	\$2,759,986,000	Dec. \$4,423,000
Deposits	1,531,447,000	1,935,239,000	Dec. 3,792,000
Circulation	146,227,000	144,139,000	Inc. 2,088,000
Specie	335,630,000	330,952,000	Inc. 4,678,000
Legal tenders	98,936,000	97,495,000	Inc. 1,441,000
Cash reserve	\$434,566,000	\$428,447,000	Inc. \$6,119,000
Cash deficit	834,150	7,791,360	Dec. 6,857,200

Specie Movement

At this port last week: Silver imports, \$252,311; exports \$634,225; gold imports, \$105,983; exports, \$57,446. From January 1: Silver imports \$7,699,786; exports, \$33,451,074; gold imports, \$7,435,017; exports, \$127,424,660.

Money Conditions Elsewhere

Boston.—Money is quiet, easy, and in larger supply. Call loans are quoted at 6 to 8 per cent., outside loans holding at the latter rate or marked down to 7½, and loans between banks at the inside figure. Time money is 6 to 7½ per cent., generally 7 per cent. for six months and 6½ per cent. for a year. Commercial paper is discounted at 6½ to 7½ per cent.

PHILADELPHIA.—The money market is somewhat easier and it is reported that commercial paper has been sold in the past week at 6 per cent., which is lower than has been the case since the outbreak of the war. Long-term notes, six months and over, are reported discounted at from 6½ per cent. in a few cases, to 7 and 7½ per cent., with the bulk of transactions around 7 per cent. Call and time money are quoted at 6 per cent.

BALTIMORE.—No important change is noted in the money market. The re-opening of the Stock Exchange, which has been discussed for some time, is apparently as far away as ever. The supply of money is possibly a little more abundant, but the rates for call loans are still around 6 per cent.

CINCINNATI.—Conditions seem somewhat easier in the local money market. Demands for loans are light, but no reduction has been made in rates, the same continuing at 6 per cent. Some bankers report a few sales of bonds, though not sufficient to be encouraging. Stock Exchange remains closed, but members express the hope that it will be re-opened in the near future.

CHICAGO.—Discount rates are unchanged at 7 per cent., minimum. Deposits continue accumulating here and at the interior banks. There are no significant indications of pressure among borrowers to obtain accommodation. Choice commercial paper remains in meager offering and outside buyers grant concessions to obtain the more desirable names. Some reduction appears in the outgo of currency to move crops, although marketings of the latter aggregate 50 per cent. more than at this time last year. The eastbound shipments showed an increase over 75 per cent. These grain activities furnish a fair volume of bills for discount and foreign exchange. Growers show an intention to start early shipments of corn and further banking activity is evident from that source, but it is not thought likely that export transactions in that cereal will be large, Argentine offerings being liberal at lower prices. The bond market remains quiet and there is more expression favoring early re-opening of the stock exchange. The outlook generally is strengthening confidence in business recovery and satisfaction is drawn from the fact that the Federal Reserve Bank is to start operating here on November 30.

FOREIGN TRADE AT NEW YORK

Foreign commerce at the port of New York for the latest week shows a moderate falling off from the two immediately preceding years, but exports make a favorable comparison and amount to \$15,664,857, as against \$17,512,914 the week before, \$15,913,135 the same week last year and \$16,313,947 the corresponding week in 1912, while imports of \$18,642,069 compare with \$17,515,011 the previous week, \$19,609,954 last year and \$17,984,546 two years ago. The countries taking American merchandise in excess of \$500,000 were: British Possessions, \$1,631,039; Cuba, \$914,207; Denmark, \$701,119; England, \$5,276,731; France, \$734,610; Greece, \$802,349; Ireland, \$697,447; Italy, \$802,349; Norway, \$565,723; Scotland, \$737,185.

In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date, and similar figures for last year:

	1914.	1913.	1914.	1913.
Exports				
Latest week repts.	\$15,664,857	\$15,913,135	\$18,642,069	\$19,609,954
Previously repts.	679,830,544	891,848,003	750,665,074	751,324,011
Year to date	\$686,495,401	\$707,761,138	\$769,307,143	\$770,535,965

Imports of general merchandise for the week ending October 10, amounting in value to \$100,000 were: Kowrie, \$110,201; iodine, \$181,877; furs, \$245,582; sauces and preserves, \$111,220; precious stones, \$155,716; dressed hides, \$150,071; undressed hides, \$699,578; copper, \$309,693; metal goods, \$127,810; tin, \$233,006; dyewood, \$110,507; antiquities, \$296,406; cheese, \$190,444; cocoa, \$812,178; coffee, \$1,046,472; fish, \$162,292; grain, \$132,750; India rubber, \$896,944; macaroni, \$109,152; paintings, \$303,238; provisions, \$134,067; linseed, \$294,199; sugar, \$2,130,197; trees and plants, \$114,777; tea, \$136,409; toys, \$147,651; tobacco, \$388,925; woodpulp, \$312,548; wool, \$314,990.

Failures This Week

Commercial failures this week in the United States number 392 against 351 last week, 447 the preceding week and 340 the corresponding week last year. Failures in Canada this week were 82 against 52 the previous week and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct. 22, 1914.		Oct. 15, 1914.		Oct. 8, 1914.		Oct. 23, 1913.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	82	151	51	132	54	148	62	131
South	30	117	32	94	42	118	31	86
West	22	88	27	73	34	95	26	71
Pacific	14	56	21	52	20	78	19	52
U. S.	148	392	131	351	149	447	138	340
Canada	31	82	14	52	30	73	11	31

BANK EXCHANGES

A Slightly Better Showing than Last Week, but
a Large Decrease from a Year Ago

Bank clearings at the leading cities in the United States exhibit moderate improvement over last week, but the total is still much below normal, amounting to only \$2,333,384,337, a decrease of 26.1 per cent. as compared with the \$3,156,744,842 of the same week last year and of 29.9 per cent. as contrasted with the corresponding week in 1912, when \$3,325,115,642 was reported. The most pronounced contraction, as for some time past, appears at New York City, that center reporting losses of 35.2 and 40.5 per cent., respectively, but it is gratifying to note that this is a considerably better comparison than was made a week ago, the falling off at that time being 40.4 per cent. from 1913 and 48.1 per cent. from 1912. The aggregate clearings of the cities outside New York shows decreases of 10.9 and 9.1 per cent. as compared with the corresponding weeks in the two immediately preceding years, and this, too, is a decidedly more satisfactory exhibit than was made last week. Cleveland, Minneapolis and Kansas City report very good gains over both years, and the returns of almost every center show a tendency towards expansion. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week. Oct. 22, 1914.	Week. Oct. 23, 1913.	Per Cent.	Week. Oct. 24, 1912.	Per Cent.
Boston.....	\$159,871,515	\$184,253,089	-13.3	\$209,682,183	-28.8
Philadelphia	157,047,756	1,100,569	-13.2	17,085,649	-98
Baltimore...	37,118,921	41,402,529	-10.4	40,401,250	-8.2
Pittsburgh...	54,807,601	64,049,798	-14.4	62,775,850	-12.7
Cincinnati...	23,814,200	26,667,100	-10.7	25,302,000	-6.1
Cleveland...	24,221,844	24,198,683	+0.1	21,465,303	+12.9
Chicago.....	304,189,818	340,225,675	-10.0	321,434,716	-4.8
Minneapolis...	37,289,110	32,285,196	+17.4	35,841,596	+12.0
St. Louis...	72,244,395	88,761,023	-18.6	80,184,711	-9.9
Kansas City...	70,016,356	62,885,271	+11.3	63,124,224	+10.9
Louisville...	11,303,189	16,295,724	-26.1	13,544,601	-16.8
New Orleans...	15,402,307	21,614,351	-28.8	22,706,548	-32.0
San Francisco	55,437,667	56,490,200	-1.9	58,017,187	-4.4
Total.....	\$1,025,286,079	\$1,139,189,149	-10.9	\$1,126,783,808	-9.1
New York...	1,308,098,288	2,017,685,673	-35.2	2,198,331,334	-40.5
Total all...	\$2,333,384,337	\$3,156,744,842	-26.1	\$3,325,115,642	-29.9
Average daily:					
Oct. to date...	\$381,373,000	\$529,478,000	-28.0	\$588,114,000	-35.0
Third Quarter...	380,445,000	441,993,000	-13.9	461,385,000	-17.5
Second Quarter...	473,418,000	480,894,000	-1.8	500,140,000	-5.3
First Quarter...	606,039,000	618,168,000	-1.8	650,919,000	-4.1

Kansas Leads in Wheat

Winter wheat sown in Kansas for this year's crop amounted to 9,061,971 acres, according to assessors' returns to the State Board of Agriculture. While the Board has as yet made no canvass of yields, it is pointed out if the Government's August 1 estimate of 20.5 bushels per acre were applied to the acreage reported it would mean that Kansas produced more than 185,000,000 bushels of wheat in 1914, exclusive of the output of 54,000 acres sown to the spring varieties. A wheat crop such as Kansas raised in 1914, according to the Secretary of the Board, has never been equalled by any other State in the Union.

COTTON IN BETTER DEMAND

Domestic Mills Buying More Freely—Exports
also Increase—Prices Irregular

While no definite time has as yet been fixed for the reopening of the local Cotton Exchange, there is a growing conviction that trading will be resumed at an early date. Sentiment is optimistic as to the success of the measures adopted to relieve the situation, and it is stated that only details remain to be perfected in the matter of the syndicate plan. Meanwhile, financial conditions appear to be steadily improving and the further recession in foreign exchange rates this week was due in part to increased offerings of cotton bills. Of late, exports of the southern staple have shown a tendency to expand and on Wednesday over 31,000 bales were shipped, of which about half was sent out from Galveston.

Reports from the South indicate that some of the mills there are running at full capacity, while several are working both night and day on foreign contracts recently obtained. Manufacturers in New England are showing rather more disposition to purchase the raw material and, though an easier undertone has been manifest in some spot markets, prices, as a rule, remain unchanged. The lowest

figure officially quoted is 6½c. at Memphis, while the highest is 6½c. at Norfolk. Private advices as to the crop in Texas suggest that the Lone Star State may raise 5,000,000 bales this year and it is intimated that the quality is better than ever before.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	6½	6½	6½	6½	6½	6½
New Orleans, cents.....	6½	6½	6½	6½	6½	6½
Savannah, cents.....	6½	6½	6½	6½	6½	6½
Galveston, cents.....	6½	6½	6½	6½	6½	6½
Memphis, cents.....	6½	6½	6½	6½	6½	6½
Norfolk, cents.....	6½	6½	6½	6½	6½	6½
Houston, cents.....	6½	6½	6½	6½	6½	6½
Liverpool, pence.....	5.05	5.05	5.05	5.05	5.05	5.05

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1914, Oct. 16.....	1,081,319	1,008,273	2,089,592	173,295
1913, " 17.....	1,159,951	1,313,768	2,553,768	340,728
1912, " 18.....	1,474,865	1,537,939	3,012,804	360,744

Moratoria Ending Abroad

The protective financial measures decreed by foreign governments have either expired or about to do so. The *Wall Street Journal* epitomizes the situation as follows:

"The most notable instance is the British moratorium, which expired this week on reaccepted bills of exchange, but in other instances on November 4. It is understood to be the intention of the British Government to arrange matters so that the complete ending of the moratorium can definitely take place on November 4.

"In certain provisions of the French moratorium the suspension has already expired. Regulations regarding bills of exchange, etc., expire on November 1. It is not believed that there will be an extension of the French moratorium after that date.

"The Russian moratorium expired on October 9, and all demands upon the banks were paid promptly on and after that date.

"The German moratorium on drafts made out in foreign countries was extended in the first place until October 31. It is not known whether an extension beyond that date has been declared.

"Austria declared a moratorium on bills of exchange until the end of November.

"The Italian moratorium on bills was extended until November 10. The Belgian moratorium expired originally October 2, but undoubtedly the decree has been extended.

"The moratorium in Denmark expired October 10. In Norway the moratorium was ended September 6. Sweden's moratorium has also expired.

"The Portuguese moratorium terminated October 11.

"Bulgaria.—Original moratorium expires October 31.

"Egypt.—Moratorium expired September 15.

"The Brazilian moratorium has been extended until December 14.

"Most of the other South American republics declared moratoria of thirty days or more, but from the fact that financial conditions in that part of the world were not unusually strained it is not believed that they have been generally extended. A recent cable from the Colombia Government to its legation at Washington was to the effect that no moratorium had been necessary in Colombia on account of the European war, either for internal or foreign obligations.

"Holland.—No moratorium was declared here, but the Government took certain steps to protect persons in temporary financial difficulties.

"Switzerland declared a restricted moratorium until September 30.

"China took some protective steps, the extent of which is not known.

"Spain.—Banking facilities here were temporarily suspended in sympathy with the moratorium in France, but it is believed that financial conditions are normal again."

The Glove Trade at Gloversville

The strike is still on among the glove workers and the production of gloves is now as close to the minimum as it is possible for it to be with the industry still in operation. This condition, however, is seemingly not so perplexing to the manufacturers as it might have been at other times because, as a whole, they are said to have substantial quantities of finished gloves in factory stock and there are reported to be comparatively few orders, either on hand or coming in, and cancellations of old orders are also said to be frequent. In fact, the demand for gloves is referred to as being practically at a standstill, and whether or not a general change from the milder climatic conditions of the last few weeks to colder weather will have any stimulating effect on demand remains to be seen.

Seventy-four foreign built vessels with an aggregate of 266,373 gross tons have been placed under the American flag since the European war began, according to the Department of Commerce. Of these, sixty-two vessels previously were British, seven German and five Belgian. Forty-nine of the vessels are freighters, and twenty are passenger ships. The remaining five are not designated. Eleven vessels obtained provisional registry through American consuls.

MACHINE TOOL TRADE ACTIVE

Other Lines of Iron and Steel Continue Dull—
Prices Still Easier

Little encouragement is derived from reports from the leading iron and steel centers, most developments in the general situation still being unsatisfactory. Expectations of improvement have not as yet been realized and there does not now seem to be any prospect of immediate betterment. Best news emanates from the machine tool trade, which reflects the stimulus of an active demand from foreign sources. It is reported that one contract alone calls for the shipment of 800 lathes to Russia, while a large volume of business in this and other forms of equipment has been transacted with both England and Germany. Current bookings in other lines, however, are so light as to foreshadow a further curtailment of operations; the mills at present are running at barely 50 per cent. of capacity and this rate is likely to be reduced at an early date. In fact, it is intimated that a large steel plant in the Pittsburgh district will shut down before the close of October, while several blast furnaces in the Central West have blown out and others are scheduled to stop.

The pig iron market continues dull and prices are easier, with No. 2 foundry iron in Ohio down to \$12.75. Crude steel is also lower and concessions are available on various finished products, including plates and structural shapes. The cessation of railroad buying has proved a serious handicap to the plate mills. Quietness in the market for rails is more pronounced than at any previous time this year, the few orders placed being for very small lots. Conditions in the coke industry are indicated by the blowing out of many more ovens this week, only about one-half of the 38,000 ovens in the Connellsville region now being in operation. Restriction of pig iron production by the leading interest is the reason assigned for the reduction in coke output.

Pittsburgh and Other Iron Markets

PITTSBURGH.—Further contraction in active capacity is noted and extreme quietness characterizes the situation, with little indication of immediate improvement. For wire products, the demand continues fair, and sheets and tin plate are moderately active, but briskness is absent in all lines and for plates, shapes and bars, the demand is much restricted. The basic market is weak, with pig iron dormant, and crude steel easier at \$19.50 and \$20, Pittsburgh, for billets and \$20.50 for sheet bars. Pig iron is nominally unchanged at \$14, Valley, for Bessemer and \$13, Valley, for basic; dullness also being in evidence with scrap material. Concessions are available in different departments, plates being down to \$1.10 and \$1.15 and structural shapes showing but little firmness at \$1.15 for the ordinary run of business. Rivets are weaker, boiler being quoted at \$1.55 and \$1.60 and structural \$1.45 and \$1.50. The tin plate market ranges from \$3.25 to \$3.40 for 100-pound cokes and sheets, black No. 28 are quoted at \$1.90, with galvanized at \$2.85. No marked change is noted in coke production, the *Connellsville Courier* showing in its figures but little variation from week to week, the output averaging barely 245,000 tons. Out of 38,000 ovens, there are 19,475 in operation, or practically 50 per cent. Brokers say there is not much use in scaling prices, consumption being at a minimum. Prompt furnace coke is nominally \$1.65 and \$1.70, and prompt foundry \$2.25 and \$2.35, at oven.

PHILADELPHIA.—The iron and steel market continues dull, with the demand in various lines light, and buying apparently only for immediate needs. This has caused more or less uncertainty in prices and consequently work of an extensive nature is practically at a standstill. A somewhat better demand is noted for pig iron, but orders are still far below normal. Finished material is quiet and mills are running to reduced capacity. Railroads are buying but little and locomotive plants report but small orders in hand. The average capacity at which fabricating plants are running is given as about 50 per cent.

CINCINNATI.—Domestic business in pig iron offers but slight encouragement for the near future, and according to reports there is not likely to be any material increase in operations during the next few weeks. A small export business is reported, which is expected to increase gradually, the anticipation being based upon the presumption of the necessity of Europe to look to this country for supplies in this line. However, local dealers see little in prospects to enthrone over, conditions being reported as quieter than for many years. Some shipments are being made in fulfillment of old contracts, but new business is understood to be very scarce.

CHICAGO.—Encouraging features of the week have been the largely increased demands upon the wire mills and more numerous specifications for structural shapes, although the latter included none of notably heavy tonnage. Reported liberal orders from abroad upon eastern machine makers create a good feeling here.

The western railroads are believed nearer the point of issuing a number of their important commitments for next year's track relaying and equipment needs, and there are inquiries on hand which indicate the early placing of much forward work for the furnaces, rolling mills, forges and car shops. In other respects conditions reflect no special change. Prices generally are favorable to buyers and the volume of production in pig iron and steel is not likely to increase during the next two months unless there should be the looked for accession of new orders. The weather in this district has continued unusually mild and this has permitted good progress in closing up heavy outside construction and new building. Much, however, remains to be done and there is a steady absorption of material for both city and outside needs. The railroad machine shops run steady on considerable repair work, and full activity is noted at the farm implement and machinery plants, operations which involve rapid consumption of metal supplies. Foundrymen are still forced to curtail outputs and the new business is of the hand-to-mouth kind, but it is evident that much replenishment must soon be made.

Minor Metals

COPPER.—While there has been a moderate demand for copper for export, the volume of business has not been sufficient to prevent a further decline in prices, some dealers having disposed of small amounts of electrolytic at around 11½c. Supplies of Lake have been taken by ammunition makers, who are reported to be disposed to extend their commitments at a price equivalent to 11.65c, cash, New York. Broadly considered, domestic consumers are buying copper on a hand-to-mouth basis and there is nothing in the present situation to suggest an early departure from this policy. Available stocks apparently are large, but it is expected that the refinery output will show an important curtailment before the close of the year.

TIN.—A development of interest in the tin situation this week was the reported sinking in the Indian Ocean of a vessel carrying 850 tons of the metal. This announcement was followed by a rise of £1 in spot prices at London, while in the local market quotations advanced to 31½c. for 25-ton lots. According to advices from abroad, trading in all positions may be resumed on the London Metal Exchange early next month; at present dealings are restricted to spot and two weeks' deliveries.

LEAD AND SPECTER.—Little business has been transacted in lead, the market being dull on the basis of 3.50c., New York, and 3.35c. St. Louis. Sellers derive encouragement from the fact that the output of some of the leading producers in Missouri has been curtailed fully 25 per cent., this development being expected to exert a strengthening effect within a short time. In response to foreign buying and restricted production, quotations of spelter have advanced to 5.10c., New York, and 4.95c. St. Louis. It is estimated that about 2,500 tons have recently been taken by Europe.

Railroad Earnings

Gross earnings of United States railroads making weekly reports to DUN'S REVIEW continue to exhibit substantial contraction, the total so far received for the first two weeks in October amounting to \$14,748,573, a decrease of 14.3 per cent. as compared with the earnings of the same roads last year. This contrasts with a loss for the first two weeks in September of 6.3 per cent., in August of 3.8 per cent. and in July of 2.6 per cent., while the returns for the same period in September last year showed a gain over 1912 of 6.3 per cent. Very few roads report any improvement, but the most pronounced decreases continue to be shown by the roads in the South, probably as a reflection of the depressed conditions due to the situation in cotton. Chesapeake & Ohio again makes a satisfactory comparison with a year ago, but aside from this practically all the leading systems show considerable falling off. In the West and Southwest, while the losses are generally not so large as in some other sections, practically every important road reports more or less decrease. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks in October, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads reporting for the same weeks in the two preceding months, together with the percentages of loss compared with last year:

	1914.		Per Cent.
October, 2 weeks	\$14,748,573	Loss	\$2,458,589 14.3
September, 2 weeks.....	17,210,208	Loss	1,145,210 6.3
August, 2 weeks.....	13,474,810	Loss	521,219 3.8

So far this month there have been exported nearly 34,000,000 pounds of copper, and indications are that shipments for the full month of October will be in the neighborhood of 45,000,000 pounds, or several million pounds in excess of exports in either August or September. For the last two weeks the demand from abroad has been better, proportionately, than the demand from domestic consumers. Most of the copper for export is destined for France and Great Britain.

GRAIN PRICES AGAIN ADVANCE

Continued Foreign Demand a Factor of Strength Flour Values Firmer

Further advances in grain prices were registered this week, the European situation again constituting the chief element of strength. Export buying of wheat continued on a very heavy scale, sales reported at Chicago and elsewhere on Monday amounting to about 1,000,000 bushels, while the volume of business was also large on subsequent days. A liberal foreign demand in the contract markets, especially for the December option, accentuated the firmness of quotations and the few recessions which occurred were of short duration. Domestic holders have been taking full advantage of the urgent foreign requirements, but the process of liquidation has not permanently arrested the upward trend of values. An additional factor of support was the announcement, officially made, that the total world's crop will be 3,741,000,000 bushels, against 4,125,000,000 last year, this reduction occurring in spite of the record-breaking yield in the United States.

It was contended that these figures alone afford some justification for prevailing price levels, irrespective of war conditions. Cable advices from Broomhall indicated that the Argentina harvest will be smaller than last season, when it was 114,000,000 bushels, and that the surplus available for export will fall below 60,000,000 bushels. These various influences tended to neutralize the effect of another large increase of over 3,000,000 bushels in the domestic visible supply, which raised the aggregate to about 60,000,000 bushels, as against 54,000,000 a year ago. The strength of wheat has prompted the flour mills to hold for higher prices and this has a tendency to restrict new bookings. Production at Minneapolis, Milwaukee and Duluth this week was 380,975 barrels, against 395,010 in the previous week and 444,365 barrels during the same period a year ago, according to the *Northwestern Miller*. Although weather conditions throughout the West were unusually favorable, corn closed at a net gain in sympathy with the action of the other cereals. There was considerable activity in oats and prices again advanced under the stimulus of a continued export demand and improved domestic buying.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	1.22½	1.24½	1.23½	1.24½	1.23½	1.25
May ".....	1.27½	1.30½	1.29	1.30½	1.29½	1.30½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	1.14½	1.16½	1.14½	1.16½	1.15½	1.17
May ".....	1.20½	1.22½	1.20½	1.22	1.21½	1.22½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	87½	88½	87½	89	89½	70
May ".....	70½	70½	70½	71½	71½	72½

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	49½	50	49½	50½	50½	50½
May ".....	52½	53½	52½	53½	53½	54

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures for exports:

	Wheat			Flour			Corn		
	Western	Atlantic	Exports	Western	Atlantic	Exports	Western	Atlantic	Exports
Friday.....	1,336,000	80,000	23,000	271,000	.....	.....	.....	.....	.....
Saturday.....	1,530,000	489,000	30,000	284,000	.....	.....	.....	.....	.....
Monday.....	2,001,000	999,000	47,000	312,000	9,000	.....	.....	.....	.....
Tuesday.....	1,356,000	378,000	31,000	276,000	1,000	.....	.....	.....	.....
Wednesday.....	1,671,000	1,013,000	11,000	360,000	93,000	.....	.....	.....	.....
Thursday.....	1,760,000	863,000	88,000	248,000	2,000	.....	.....	.....	.....
Total.....	9,904,000	3,322,000	230,000	1,781,000	105,000	.....	.....	.....	.....

The total western receipts of wheat for the crop year to date are 206,123,000 bushels, against 146,257,000 a year ago, 141,615,237 in 1912, 113,580,651 in 1911 and 117,748,582 in 1910. Total exports of wheat, flour included, from all United States ports for the crop year to date are 73,735,693 bushels, compared with 67,474,006 last year, 41,435,851 in 1912, 33,006,643 in 1911 and 18,688,476 in 1910. Atlantic exports this week were 4,357,000 bushels, against 3,713,000 last week and 4,363,000 a year ago. Pacific exports were 30,600 bushels, against 731,811 last week and 787,995 in 1913.

Total western receipts of corn since July 1 were 51,126,000 bushels, against 55,712,000 a year ago, 49,545,319 in 1912, 49,596,800 in 1911 and 56,114,138 in 1910. Total Atlantic Coast exports of corn for the crop year to date are 7,316,000 bushels, compared with 901,000 last year, 872,097 in 1912, 5,728,517 in 1911 and 4,269,300 in 1910.

Minneapolis Flour Output

MINNEAPOLIS.—The flour trade with northwestern mills is comparatively dull for this season, and only one mill run last week to its full capacity and sold its output. Some of the smaller mills,

however, which are running lightly, sold about as much flour as they made. Buyers are looking for lower prices and are getting along with as little flour as possible. Lack of family trade seems to be the most pronounced feature of the market. While jobbers and bakers are buying flour to some extent, the trade with them is not nearly as good as the corresponding period a year ago. A much better feeling prevails in mill feed.

The Chicago Market

CHICAGO.—Aggregate movements of the principal cereals exhibit a substantial recovery from last week's falling off, the improvement being most noticeable in shipments. The completion of fall seeding on the farms has permitted more attention to marketings of wheat and oats. Notwithstanding increased arrivals, the accumulation of stocks in all positions here discloses a gain of less than 1,000,000 bushels over last week, the net expansion appearing entirely in coarse grain. Conditions as to supply and demand have developed no material change. While the wheat crops of all nations are officially estimated at 3,741,018,000 bushels, against 4,125,310,000 bushels in 1913 and 3,791,875,000 bushels in 1912, the effect has been somewhat discounted by the largely increased exports of the past few months from the United States and the fact that the latest reported visible supply shows a total of 60,156,000 bushels, as compared with 55,743,000 bushels a year ago. Another factor which has its influence upon the probable future demand from both domestic and foreign sources is the high level of prices, spot being quoted around \$1.13 a bushel against 91½¢ this week last year, an advance of 21½¢. At the present time spot quotations reflect relatively more strength than the December and May futures and are almost as high as they were on the notable rise during the first week of September, when quotations went above \$1.15 per bushel. This week's early strength was succeeded by increased offerings and a sharp reaction, the latter being due mainly to heavy speculative operations for the short account. Large claims have been made of wheat sales for export. These have not been entirely corroborated, but the action of the cash markets indicates that foreign demands now are stronger than the domestic. The daily fluctuations in quotations for both wheat and coarse grains show ranges of a few cents and scalping operations have increased, the opportunities being good for securing profits quickly. Dealings, as a whole, now are less influenced by the European war news, but considerable importance is extended to the many rumors of large cash transactions for countries abroad. Farm advices show that there is more disposition to market crops at the prices current. Winter wheat acreage is estimated to be larger than at this time last year and the soil conditions remarkably favorable. Corn receipts run a trifle larger than at this time in 1913 and the curing of the new crop is making good progress, growers being willing to ship early and secure adequate reduction of surplus supplies on the present strong position of this market. Stocks here are but little more than one-fourth the quantity, 4,439,000 bushels, on hand a year ago. Flour trade advices indicate further reduction of active capacity and sales less than outputs. Eastbound lake shipments have increased in anticipation of approaching close of navigation. Prices reflect steadiness, due principally to the advance in wheat, and distributors at the leading centers continue unwilling to buy much ahead, the average consumption not yet showing the betterment necessary to obtain desired reduction of previous purchases. Flour receipts were 11,000 barrels more than in this week last year; shipments increased 122,000 barrels. Combined movements of grain tabulated below, 15,562,000 bushels, shows increases of 3,355,000 bushels over last week and 6,018,700 bushels over a year ago. Aggregate receipts, 8,692,000 bushels, were 763,000 bushels more than last week and 3,039,000 bushels greater than last year. Aggregate shipments, 6,870,000 bushels, were 2,592,000 bushels over last week and 2,979,700 bushels more than a year ago. Comparison of receipts and shipments indicates excess receipts 1,822,000 bushels. Contract stocks increased in wheat 29,404 bushels and oats 307,862 bushels, and decreased in corn 64,257 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	357,986	334,287	77,254
No. 2 hard.....	.....	.....	3,789,704
No. 1 red.....	.....	.....	998
No. 2 red.....	556,841	551,136	1,211,820
No. 1 Northern.....	.....	.....	84,314
No. 1 hard spring.....	.....	.....	155,413
No. 1 velvet chaff.....	.....	.....	43,848
Totals.....	914,827	885,423	5,363,351

Corn, contract.....	437,850	502,107	1,817,602
Oats, contract.....	4,126,145	3,818,283	6,258,179

Stocks in all positions in store increased in wheat 61,000 bushels, oats 968,000 bushels and barley 215,000 bushels, and decreased in corn 306,000 bushels and rye 2,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week.	Previous week.	Year ago.
Wheat.....	4,844,000	4,783,000	9,782,000
Corn.....	1,122,000	1,428,000	4,439,000
Oats.....	11,893,000	10,925,000	14,357,000
Rye.....	74,000	76,000	204,000
Barley.....	842,000	627,000	95,000
Totals.....	18,775,000	17,839,000	28,777,000

Flour receipts were 244,000 barrels, against 189,000 barrels last week and 233,000 barrels in 1913; shipments, 309,000 barrels, com-

pared with 156,000 barrels last week and 187,000 barrels last year. Combined movements of grain at this port, 15,562,000 bushels, compared with 12,207,000 bushels last week and 9,543,000 bushels a year ago. Compared with 1913, increases appear in receipts 53.7 per cent. and shipments 76.5 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,620,000	1,364,000	578,000
Corn.....	1,381,000	1,077,000	1,317,000
Oats.....	4,630,000	4,400,000	2,291,000
Rye.....	110,000	81,000	100,000
Barley.....	951,000	1,007,000	1,369,000
Totals.....	8,692,000	7,929,000	5,653,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,898,000	1,037,000	621,000
Corn.....	1,362,000	449,000	1,002,000
Oats.....	3,255,000	2,630,000	2,091,000
Rye.....	60,000	51,000	21,300
Barley.....	295,000	111,000	155,000
Totals.....	6,870,000	4,278,000	3,890,300

The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,035,000 bushels, oats 2,133,000 bushels, rye 148,000 bushels and barley 935,000 bushels, and decrease in corn 672,000 bushels. The principal port increases in wheat were: Minneapolis, 2,006,000 bushels; Duluth, 442,000 bushels; Kansas City, 317,000 bushels; at seaboard and gulf ports, 1,412,000 bushels, and on lakes, 1,369,000 bushels. Similar corn decreases were: Chicago, 306,000 bushels, and on lakes, 218,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	60,156,000	57,121,000	55,743,000
Corn.....	4,055,000	4,727,000	7,352,000
Oats.....	31,359,000	29,228,000	31,755,000
Rye.....	2,071,000	1,923,000	1,755,000
Barley.....	5,102,000	4,167,000	5,762,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 1,495,000 bushels, and decreases in oats 95,000 bushels and barley 154,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	24,582,000	23,087,000	15,983,000
Oats.....	4,265,000	4,360,000	6,804,000
Barley.....	708,000	862,000	3,167,000

Provisions averaged slightly higher than last week, with the strength mainly in lard, the demand for which was good. Other hog product remained in moderate request, few sales being made for export. Receipts of meat animals aggregated 319,174 head, against 309,407 head last week and 395,495 head in 1913. Grass-fed cattle were in liberal supply, but receipts were much less than a year ago in sheep and hogs. The shipping demand for live meats has recently been curtailed. Prices exhibit little change over last week in the average.

DRY GOODS DISTRIBUTION SLOW

Jobbers Hesitating About Buying Further for Spring Delivery

COTTON GOODS.—Prices on cotton goods of a staple description are weak and irregular and jobbers are slow about making further commitments for spring. There has been a further easing in the quoted values on print cloths and sheetings without any material expansion in the volume of buying. The adjustment of prices on finished cotton goods to the parity of 7c. cotton or lower is being delayed and interfered with by the uncertainty attending the securing of supplies of dyestuffs. Bleached cottons that were placed on memorandum to be charged last week were charged at prices varying from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard lower, but selling agents say this decline does not represent the change that will take place later on when it becomes necessary to make a price for large spring distribution.

Consumption appears to be contracting as sales in retail stores are steadily lessening, despite many efforts made to stimulate purchases. The hesitation of jobbers is due in part to the financial situation, but mainly, they say, to the uncertainty as to what represents the low point in the readjustment. Army duck is being shipped abroad quite freely. Wide sheetings, cotton blankets and heavy cotton goods generally are holding their values, while those of brown and gray goods are slipping away. There is a growing disposition among cotton manufacturers to curtail their output until the inevitable revision of prices for finished goods has come along, and until an unexpected large export trade develops.

WOOLENS AND WORSTEDS.—The clothing and cutting-up trades using woolens and worsteds are moving more carefully in placing business, owing to the lighter demand for the finished lines. There is still a very broad inquiry for blankets, sweaters and woolen underwear and hosiery, and domestic blankets have been advanced from 10 to 20 per cent. All coarse wool fabrics are held

at higher prices. Some business has been booked for fall, 1915, delivery on serges at price advances stated to amount to 5c. a yard over last season's figures, but it is expected to be some weeks before any formal opening will take place. Mills have plenty of work in hand on some lines, but there has been a falling off in the volume of demand for future delivery on lines that were quite active several weeks ago. Cancellations of orders have been received recently from tailors to the trade using heavy-weight goods, and from jobbers and others who have ordered cheap mohair and cheap worsted goods for men's wear. Less snap is reported in the demand for dress goods, and in some places the recession is attributed to the warm weather. Mills that were booking good spring orders a month or six weeks ago report that the business has slackened a great deal. The best makes of wool broadcloths, serges, poplins and gabardines are well sold, but until retailers secure a larger business repeat orders are expected to be small. The conditions in staple mills are very satisfactory, and plaids, neat mixtures and the lower-priced lines generally are in moderate request to meet the needs of cutters who are buying just as they happen to require goods. The underlying influence of higher cost wool and high cost dyestuffs lends firmness to most wool products, but where reductions of 10 and 15 per cent. have been made to move out heavy-weight stocks the response of buyers has been disappointing.

SILKS.—Large silk mills are adjusting themselves to a lessened distribution in both piece goods and ribbons and prices are soft in consequence of the sharp decline in raw silk.

YARNS.—Worsted weaving yarns are quiet and irregular. Yarns for blankets and sweaters are firm. Cotton yarns have been sagging still further and the demand is light.

EFFECTS OF THE WAR ON TEXTILES

Cotton, Silk and Jute Decline, While Wool and Flax Rise

The war has brought about some striking changes in the values of textile raw materials. Cotton that sold from 12.30c. to 14 $\frac{1}{2}$ c. a pound last season is now quoted from 6 $\frac{1}{2}$ c. to 7c. in southern markets. Japan raw silk that was quoted at \$4.20 a pound three months ago sold at \$2.95 a pound this week. Burls that sold at 7 $\frac{1}{2}$ c. a yard two months ago are now quoted for December delivery from Calcutta at 2.9c. a yard.

The demand for coarse wools of all kinds, and the embargo placed upon shipments of wools from countries like Russia and England, have caused a rise in prices varying from 20 to 40 per cent. on different grades. Rags and shoddy of all kinds have advanced sharply and are in active demand. Fine merino wools, on the other hand, have been easier, but they are now beginning to show more firmness. One grade of low pulled wool advanced from 21c. to 26c. a pound in the New York market since August 1.

The inability to ship flax from Russia, Belgium, Austria and Germany has led to further advances in flax for spinning purposes. Flax yarns have advanced nearly 30 per cent. in the past two months. It is stated that linen mills abroad are now running but half time owing in large part to the scarcity of yarns and the high prices asked for them.

In addition to the value changes in raw materials in fibre lines, the textile industries are also suffering from a very sharp rise in the values of dyestuffs and heavy chemicals varying from 50 to 700 per cent., the latter representing a line of material that is virtually out of the markets.

Dry Goods Notes

Of the 80,000 pieces of print cloths sold at Fall River last week 50,000 were for spot delivery. Stocks at that center are nearly 2,000,000 pieces and curtailment of production is increasing.

Of the 1,397 bales of cotton domestics shipped from the port of New York last week 221 went to British Australia, 132 to Central America, 287 to Colombia and 441 to Cuba. Of the 811 bales of cotton duck shipped, 500 went to London and 123 to Cuba.

Export cotton goods can be had for shipment to China on a basis of 6c. for 3-yard and 7 $\frac{1}{2}$ c. for 2.85-yard sheetings, but there is no demand for them.

Raw silk prices are easing steadily and the demand here is lessening steadily.

The destruction and dismantling of mills in northern France and in Belgium precludes all possibility of many importers securing goods ordered for spring.

A reduction on balbriggans for spring made by three or four mills is not being met by other manufacturers.

The Boston Wool Market

BOSTON.—Demand for wool is good and the volume of sales is expanding. There is fair trading in both domestic and foreign stock and supplies are steadily being reduced. Demand is especially active for foreign crossbreds and medium and low domestic. On these grades the market is distinctly firmer and sales are reported at an advance in price. Fine wool, while less strong than medium and below, is not offered at concessions and previous prices are obtained. The outlook for the general market is considered bright.

HIDES AND LEATHER

Raw Material Active and Somewhat Firmer and Strength of the Finished Product Maintained

HIDES.—The active trading noted a week ago in domestic packer hides continues and tanners have also shown considerable interest in country stock and Latin-American dry and wet salted varieties. In a general way the undertone of the situation is a shade firmer. Sales of packer hides have been on the basis of latest selling rates, except that in one instance some September branded cows are claimed to have moved up to 18¼c., whereas former trading was at 18c., but the supplies of most kinds of branded and also light native cows have been appreciably reduced and it would not be surprising to see the market firm up slightly, notwithstanding the fact that offerings from now on will deteriorate in quality and also in hair conditions. The sales effected since a week ago will foot up to fully 150,000, comprising all weight native cows and extremes, light native steers, light and extreme Texas, Colorados and branded cows. Country hides have also ruled more active, with buffs well established at 17c., and dealers in Chicago and outside points asking ¼c. advance and in some instances demanding up to 17½c.

Heavier weight hides continue to show a firmer tendency, as noted a week ago. Heavy cows are readily salable at 16¼c., with up to 17c. asked, and heavy steers are steady at 17c., with 17¼c. demanded by most holders to sell further lots. Calfskins also display a shade firmer tendency, but trade in these is far from active, although limited offerings and receipts offset the slow demand. New York City skins have brought a shade better rates than ten days ago, with trading at \$1.85, \$2.50 and \$2.85, respectively, for the three weights up to 12 pounds. Additional sales of consequence have been noted in wet salted River Plate frigorifico steers and cows, with advances paid up to the equivalent of 18½c. c. and f. landed here for La Blanca steers. Chief interest in the local market of late has centered on common varieties of Latin-American dry hides, which have advanced a full cent over previous trading values. Some outside tanners continue active operators, with clearance sales of Central Americans up to 25c. and reports of Orinocos bringing 25½c. and lately as high as 26c. There are several outside tanners in the market, which naturally results in a strong undertone, but the large tanning corporation continues to hold off from purchasing and business in River Plate dry hides keeps slow. However, shippers are asking advances for the last named, talking up to 27c. for Buenos Aires and as much as 29c. to 29½c. for best strictly winter haired Cordovas, but last actual trading in Buenos Aires was around 25c.

LEATHER.—While there is a continued inquiry and demand for heavy shoe leathers, both sole and upper, as well as for harness, etc., from foreign operators, principally for military purposes and shipments abroad are said to be increasing, the domestic trade is generally slow. Prices all around are firm, as the holdings in tanners' hands are limited, due to former curtailment, but it is generally believed that had the export call failed to materialize leather values would have suffered a reaction due to the poor business passing with home buyers in about all sections. Tanners are now buying freely of hides and it is believed that these purchases are partly to fill foreign contracts made and partly anticipatory as the outlook is for a continued demand from European sources. Sole leather in all tannages is strong, as tanners are independent owing to the export call, and stocks of all tannages are scarce both here and in Boston. Local jobbers complain of the present quiet business with small domestic users of leather, as the tanners ask extreme rates, having a foreign outlet, while leather wholesalers experience difficulty in securing advances from their customers commensurate with high rates demanded by tanners. While the bulk of the foreign business in sole leather has been confined to hemlock and oak tannages, some few sales are claimed for export in union crop. Sales of good tannage backs are effected here and in Boston at 42c. tannery run, and from 1c. to 2c. higher is talked, but in a general way the market ranges from 40c. to 42c., according to quality, weight, etc. The domestic trade in Texas sole is quiet and whereas heavy leather is chiefly wanted for shipment abroad lighter substances are demanded by home buyers. Dry hide hemlock leather is strong, with stocks scarce here and in the East. Good damaged sides are generally held up to 31c. and poor damaged at 29c. in straight carloads, and while regular shipments are said to be going to England, especially of heavy leather, the domestic trade keeps quiet. Offal of all kinds is kept closely sold up. Dry hide hemlock bellies are generally selling at 18c. in carload quantities, with shoulders at 24c. Scoured oak bellies range 28c. to 30c., with rough butt shoulders quoted at 40c. to 44c. as to weight, although the outside price has only been secured here in a small way. Upper leather is slow, so far as regards domestic purchasing, but a continued demand prevails for heavy leather for European military use. There are reports of shipments of 10,000 to 20,000 side lots of heavy upper for export, with some rumors of Japan being in the market, but this cannot

be confirmed and it is generally assumed that this leather goes to England the same as previous forwardings.

BOOTS AND SHOES.—Sufficient business is being received by the larger proportion of manufacturers to encourage them to run their factories close to normal capacity. This applies to both producers of fine and medium grade shoes, and the latter class are busily engaged on foreign military contracts. Uncertain weather conditions have been a factor in restricting business somewhat, and it is expected that coincident with the appearance of a colder period the demand will increase from home buyers. Manufacturers of women's shoes state that the call for fall and winter styles is brisk and overgaiter cloth top boots are popular at present. It is believed that cloth top shoes for both men and women's wear will continue to go well and many duplicate rush orders are reported received for these. Jobbers report trade as spotty, due to the many changes in the weather, but in the aggregate a normal volume of business is passing and prospects for an immediate improvement appear good.

The Boston Leather Market

BOSTON.—Activities in the shoe trade and the outlook for distribution are not such as to warrant heavy purchases of leather by manufacturers. The tone of the leather market is, therefore, quiet, but there is no material drop in prices and as a rule tanners are still firm in their views. The output of the tanneries is limited and producers seem determined not to increase it, as with larger supplies it is felt that prices would decline. A very good export movement is developing and it is reported that English buyers have bought as large an amount of suitable leather during the past few weeks as possible, and that the market is cleaned up closely in consequence. One reason for the slack demand from domestic manufacturers is that less leather is needed, the scarcity and high prices of the latter leading to the pushing of cloth-top footwear and the use of substitutes for leather as extensively as possible. It is noted that the outlook for the sale of white shoes for next summer is promising. They are made of white canvas, with rubber or felt soles.

HIDES STRENGTHENED BY WAR

Increased Foreign Demand for Leather a Sustaining Factor

It would seem that prospects for a prolonged war abroad have had a material effect on the hide markets, not only of this country, but of imported varieties as well. Uncertainty growing out of the European conflict naturally did not tend to help domestic leather trading, although home buyers having allowed their supplies of leather to run alarmingly low operated freely during August and sizable contracts were placed by leather buyers for present and future needs at that time, but since then the call from domestic users has been slow.

Following the desertion of the leather market by operators in this country, tanners in turn stayed consistently out of the hide market. Previous to this, domestic packer hides had ruled active right along and the packers were sold ahead on most varieties at record prices, but a period of almost absolute dullness set in and for nearly six weeks less packer hides changed hands than had previously been common for any single week's trading. Naturally, under these conditions prices became weak and nominal and the effect on imported varieties was even more marked, Latin-American dry hides being a notable example, with declines in these of 5c. to 6c. per pound from the top. Domestic country hides were also affected and wet salted River Plate and Mexican and Cuban stock, etc., suffered a severe reaction. During most of the quiet period the largest domestic tanner kept strictly out of the hide market, and this naturally materially restricted trading of itself.

During the past fortnight the demand for most varieties of hides has rapidly improved. The domestic demand for leather is no better than at any time since the end of August and in fact most reports say conditions are even worse, so far as the call from home buyers is concerned, but very recently former inquiries from foreign sources for leather and leather goods developed into actual orders, in many instances for extra large-sized quantities, and it is this development in the leather situation that has undoubtedly influenced a renewal of the demand for raw material.

Considering these developments it is only natural for the packers and hide dealers to view the future with more confidence. While naturally lower prices have ruled on latest trading, recent business has been very active all along the line and supplies of domestic packer and country hides and Latin-American dry and wet salted have been heavily reduced, so that now the trend of the market is if anything upward. So far as hides in this country are concerned, the firmer tendency is in the face of poorer quality and hair for later receipts, although regarding River Plate wet salted the reverse rules, and it is to be expected that values on wet salted frigorifico and matadero steers and cows will advance proportionately more than domestic stock.

It is generally believed that tanners have larger export orders to deliver than they are disposed to report, as shown by their interest in the raw stock market, and evidently many look for a continued foreign outlet and are buying hides in anticipation of the future.

COMMODITY MARKETS STILL EASY

Rather More Activity, but an Easy Price Tendency Continues to Predominate

Although commodity prices this week seemed to be developing somewhat more strength than they have displayed for some time past, the downward trend to values is still quite pronounced, of the 81 changes that appear in the 318 quotations received by DUN'S REVIEW 25 being advances against 56 declines. The finer grades of butter and cheese were held with considerable firmness, although there was practically no movement in quotations, but accumulation of supplies caused some weakness in medium and inferior quality goods. Substantially higher prices for choice eggs, due to scarcity, sympathetically strengthened values all along the line. The grain markets were very strong, wheat, corn and oats advancing sharply and quotations of flour hardening to a moderate extent. The tendency of live beef and hogs was downward, but sheep and provisions were fairly steady, with slight advances in some products. Notably increased activity in the movement of hides, due to foreign requirements, caused a decided improvement in sentiment, while all varieties of leather were maintained at their former high levels. A weaker feeling developed in iron and steel and concessions were granted on certain finished products, but in the minor metals, reductions in copper contrasted with advances in antimony, spelter and tin. Easier conditions also prevailed in coffee, sugar, burlaps, dried fruits, hops, hemp, linseed oil, silk, naval stores and many kinds of drugs.

BUTTER.—Although arrivals this week were fairly liberal the supply of high grade butter was not much more than sufficient to meet requirements and offerings were readily absorbed at about the closing prices of a week ago, fresh creamery extras scoring 92 points bringing 32c. and the higher scoring lots $\frac{1}{2}$ c. more. There were considerable accumulations of medium and lower quality butter and the efforts of holders to dispose of their stocks caused them to proffer generous concessions on all except the finest grading firsts. For these as much as 31c. could be secured, but there was plenty fair quality that could be obtained at 28c. to 30c., while seconds were pressed for sale at 24 $\frac{1}{2}$ c. to 27c. Very little was done in storage butter and not much activity is looked for until the weather becomes cooler. Process was quiet, and, except on the finest grades, rather easy. Laddles and packing stock were in some request and firm. Receipts for the week were 39,508 packages, as against 43,875 last week, 41,037 the same week last year and 40,591 the corresponding week in 1912.

CHEESE.—A somewhat better sentiment developed in the local market this week and quotations were inclined to harden, without, however, any particular advance being established. The best State made whole milk cheese sold generally at 14 $\frac{1}{2}$ c. to 15c., and whenever holders asked higher prices buyers displayed considerable reluctance to do business. Quite a number found no difficulty in supplying their wants in very satisfactory quality cheese that could be obtained around 14 $\frac{1}{2}$ c., and sales at this figure aggregated quite a substantial business. State made fresh daisies were firm within a range of 15c. to 15 $\frac{1}{2}$ c., but Wisconsin were freely offered at 14 $\frac{1}{2}$ c. to 14 $\frac{3}{4}$ c. Trading in skims was more active than for some time past, with the bulk of sales effected at 10 $\frac{1}{2}$ c. to 11 $\frac{1}{2}$ c. Receipts for the week were 18,127 boxes, as against 17,233 last week, 9,583 the same week last year and 15,698 the corresponding week in 1912.

EGGS.—Increasing scarcity in high grade eggs caused another substantial advance in quotations and in many instances forced buyers to fill their requirements from offerings of medium quality. The firmness with which the best selections are held has been of considerable assistance in moving the accumulations of less desirable stock and holdings of these have been materially reduced. Increasing demand for export has also been a factor of strength and prices all along the line are very firm. Business in storage eggs is restricted by the high quotations, but holders appear confident of their position and show no anxiety to dispose of their supplies, especially those of superior quality. Nearby fancy fresh gathered eggs were extremely scarce and buyers wanting this class of stock were compelled to pay substantially higher prices. The following is the range of quotations: Fresh gathered, extra fine, 33c. to 35c.; extra firsts, 30c. to 32c.; firsts, 27c. to 29c.; dirties, No. 1, 21c. to 22c.; refrigerator firsts, charges paid, 23 $\frac{1}{2}$ c. to 24c.;

nearby fancy fresh gathered, 50c. to 52c. Receipts for the week were 51,552 cases, as against 67,312 last week, 72,123 the same week last year and 51,568 the corresponding week in 1912.

NAVAL STORES.—Trading in turpentine shows the quietness usual at this period of the year, buying by manufacturers being light and confined almost entirely to actual requirements, while operations of jobbers are moderate because of the falling off in the demand for painting purposes. Efforts are still being made by producers in the South to maintain prices, but heavier receipts at Savannah caused an easier tone and local quotations receded to 46c. to 46 $\frac{1}{2}$ c. Rosins were nominally steady on the basis of \$3.80 to \$3.90 for common-to-good strained, but business was very light and it is probable that these figures could be shaded. Tar and pitch were dull, but fairly steady at unchanged quotations. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	Week 1913.	Season, 1913-14.	Season, 1914-15.
Turpentine, receipts.....	2,181	3,178	105,813	152,444
" shipments.....	2,045	1,465	91,114	139,523
" stocks.....	.....	.....	26,717	27,854
Rosins, receipts.....	9,455	9,739	300,626	376,074
" shipments.....	6,141	9,005	302,305	314,677
" stocks.....	.....	.....	108,746	152,603

TOBACCO.—Manufacturers continue to operate in only a moderate way, the light demand for cigars causing them to confine their purchases closely to actual current needs. There is still a fair inquiry for binders, owing to some scarcity of good quality stock, but fillers are comparatively neglected. Not much has yet been done in new crop Pennsylvania, but there is a fair inquiry for Wisconsin. Interest is still being displayed by manufacturers in Sumatra on account of the uncertainty regarding future supplies. No developments have taken place in Cuban leaf. *Philadelphia.*—Business in domestic leaf tobacco is reported to be showing more activity, with most demand for good grades of Pennsylvania, Connecticut and Ohio. There is also a fair movement of Sumatra, although sales are mainly for immediate use. Numerous sales are being made of Havana, but they are mostly in small lots. Cigar manufacturers report an active trade with western points, but business in the South is quiet and local demand not better than fair.

HEMP.—There has been no increase in the demand for Manila hemp by the manufacturers, and with little improvement in activity expected while the market for the finished products remains as quiet as at present, an easier tone developed although prices were nominally unchanged. Holders at Manila are not pressing offerings, and it was reported that quotations were repeated on the basis of 6 $\frac{1}{2}$ c. for fair current for shipment. Receipts were liberal, being given as 17,000 bales for last week, with estimates of 21,000 for this week and 14,000 for next week. For the year to date they amount to 970,000 bales as compared with 762,000 last year and 1,133,000 in 1912. Sisal was in light demand at 4 $\frac{1}{2}$ c., while Jute was extremely dull at former quotations. Jute was slightly easier, owing to increased offerings at Calcutta, but domestic mills continue to purchase moderately and prices were fairly steady on the basis of 4 $\frac{1}{2}$ c. for November shipment, October being entirely sold up.

RUBBER.—There was a somewhat better feeling this week in the local market for crude rubber and quotations advanced moderately. The improvement in sentiment was in part due to more active buying than of late, but also to some extent to reports of the sinking by a German cruiser of several British steamships having on board large consignments of East Indian rubber en route to New York and London manufacturers. The possibility of large quantities of rubber being removed from the market, resulted in a liberal inquiry as to future requirement and incidentally added considerably to the strength of prices. Up-river fine was quoted at 66c. and up-river coarse at 46c., with the tendency towards a further advance, while East Indian smoked sheets were firmly held at 60c. to 65c. Quiet conditions continue to prevail in the market for scrap rubber, buyers taking only small lots to meet current requirements. Offerings, however, were not very large, and as they were not pressed for sale little change in quotations occurred.

COFFEE.—The spot coffee market was quiet this week, although showing a somewhat better tone. Prices were steady on the basis of 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c. for Rio 7s and 10 $\frac{1}{2}$ c. to 10 $\frac{3}{4}$ c. for Santos 4s. Mild grades were in somewhat improved request, but the assortments offered were not what buyers wanted and this had a restricting effect on business. The improvement in Brazilian finances has been a strengthening influence, although the rapid fluctuations in exchange between Rio and London have prevented any extensive operations between this country and Brazil. But the situation in this respect seems to be better of late and it is hoped that a close approach to normal conditions will prevail in the near future. With this disturbing factor out of the way the trade look for a substantial increase in business, as domestic supplies are believed to be light and the elimination of this uncertainty may prove an incentive for buyers to operate.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common .....bbl	+ 1.50	1.25	Wintergreen, natural	1.80	1.40	Cocunut, Cocks .....lb	15	13 1/2
Fancy .....bbl	+ 2.75	3.00	sweet birch .....lb	9.80	5.85	Od. domestic .....gal	33	41
ORANGE:			Opium, jobbing lots, "	84	14	Newfoundland .....lb	37	44
Marion, choice.....100 lb	6.00	5.70	Frusiate potash, yellow "	70	54	Cottonseed, sun't, wh. "	5.35	5.35
Medium .....bbl	+ 4.25	4.00	Quinine, 100-oz. tin "	31	28	Lard, prime, city, wh. "	5.00	7.00
BUILDING MATERIAL:			Rochelle salts .....lb	12	15	extra No. 1 .....lb	82	95
Brick, Had. B., com.....1000	6.75	6.50	Sol ammoniac, lump, "	80	80	Linseed, city, raw, "	47	50
Cement, Port'd, dom. "	1.58	1.58	Sol soda, American, 100 lb	6.00	4.75	Neatfoot, prime, "	64	64
Lath, Eastern, spruce, 1000	4.00	4.75	Saltpetre, crude, "	50	40	Palm, red, prime, "	1.45	2.50
Lime, Rockport, com.....bbl	92	92	Sarsaparilla, Honduras, D	72	24	Petroleum, cr., at wall, bbl	13	13
Shingles, Oys. No. 1, 1000	8.00	8.00	Soda ash, 100 lbs "	1.00	24	Refined, in bbls, "	9	9
BURLAP, 10 1/2-in. 40-in. yd	7	8 1/2	Sunnae, 25% tannic acid, ton	100.00	65.00	Rosin, first run, "	32	32
5-in. 40-in. "	6	6 1/2	Vitrol, blue, 100-lb "	4.35	5	Soya Bean .....lb	6 1/2	6 1/2
SOFTEN GOODS:			FERTILIZERS:			PAINTS:		
Boiler, No. 7, 100-lb "	6 1/2	10 1/2	Bones, ground, steamed			Litharge, American, lb	7	6 1/2
Boiler, No. 8, 100-lb "	7 1/2	8 1/2	1 1/2 am., 80% bone			Ochre, French, "	7 1/2	7 1/2
Wide sheeting, 10-4, "	30	30	phosphate, 100-lb "	21.50	20.00	Paris White, Am., 100 lb	70	70
Bleached sheeting, st. "	7 1/2	8 1/2	Muriate potash, basic			Red Lead, American, lb	70	70
Medium sheeting, 4-3 yd. "	5 1/2	6 1/2	80% "	2.00	1.92 1/2	Vermilion, English, "	70	70
Standard prints, 4-3 yd. "	5 1/2	6 1/2	Nitrate soda, 95% "	1.90	2.35	White Lead in Oil, "	7 1/2	6 1/2
Brown drills, st. "	7 1/2	8 1/2	Sulphate ammonia, "	2.65	3.10	" " Dry, in Oil "	6 1/2	6 1/2
Staple ginghams, 4-3 yd. "	6 1/2	8 1/2	Sul. potash, 80% "	2.45	2.34	" " Eng. in Oil "	10 1/2	10 1/2
Blue denim, 8-oz. "	13 1/2	14 1/2	FLOUR:			Whiting, Common, 100 lb	5 1/2	45
Print cloths, 4-3 yd. "	3	4	Spring patent.....bbl	+ 5.75	4.30	Zinc, American, 100 lb	5 1/2	5 1/2
BAIRY:			Winter "	5.80	4.80	" F. P. R. S. ....lb	5	5
Butter, creamery extras, lb	32 1/2	31 1/2	Spring, clear, "	5.25	4.10	PAPEE: News sheet, 100 lb	2.25	2.25
State dairy, common to			Winter, "	4.75	3.80	Book .....bbl	30.00	30.00
fair, "	22	24	GRAIN:			Strawboard .....ton	5.50	4.50
West's factory, first, "	14 1/2	15 1/2	Wheat, No. 2 red, m. c. h.	+ 1.23 1/2	95 1/2	Wrapping No. 2, 100 lb	10	10
Cheese, w. m., fresh, "	14 1/2	15 1/2	Corn, No. 2 yellow, "	84 1/2	78	Writing, ledger, 100 lb	3.50	3.00
W. m., common to fair, "	11	12 1/2	Malt, No. 2, 100-lb "	84 1/2	78	PHAS: Scotch, choice, 100 lb	46.00	46.00
Eggs, nearby, fancy, doz	+ 61	55	Oats, No. 2 white, "	84 1/2	78	PHOSPHORUS, Chicago:		
Western, first, "	+ 37	29	Rye, No. 2, 100-lb "	99 1/2	71	Beef, live, 100-lb "	- 6.15	8.80
BAILED FRUIT:			Barley, malting, 100 lb	71	69	Hogs, live, 100-lb "	- 7.15	7.65
Apples, extra, choice, lb	10	8 1/2	Hay, prime timothy, 100 lb	1.10	1.05	Lard, prime steamed "	+ 10.6 1/2	10.47 1/2
Apricots, Cal. st. boxes "	11 1/2	12 1/2	Straw, lg. rye, No. 2 "	70	85	Port, mess, 100-lb "	- 18.80	21.75
Citron, boxes, 100-lb "	+ 18 1/2	13 1/2	HEMP:			Sheep, live, 100-lb "	+ 4.80	4.00
Garrants, cleaned, bbl. "	7	7 1/2	Manila, fair, cur. spot, lb	- 7 1/2	8 1/2	Short ribs, sides, 100 lb	- 10.80	10.50
Lemon peel, 100-lb "	- 9 1/2	7 1/2	Superior second, spot, lb	- 7 1/2	8 1/2	Bacon, N.Y., 140s down lb	14 1/2	14 1/2
Oranges, 100-lb "	- 8 1/2	9 1/2	HIDES:			Bacon, N.Y., big, in trees, lb	14 1/2	14 1/2
Peaches, Cal. standard, "	8	8	Packer, No. 1 native, 100 lb	21	19 1/2	Tallow, N.Y., 100-lb "	8 1/2	8 1/2
Pine, Cal., 30-40, 25-	- 10 1/2	11 1/2	No. 1 Texas, 100-lb "	20	19	RICE: Domestic, prime, lb	5 1/2	5 1/2
muscatel, 4-oz. box "	- 2.60	2.90	Colorado, 100-lb "	18	18 1/2	Up-river, fine, 100-lb "	+ 68	78
RAISINS, Mal., 8-oz. box	10 1/2	11 1/2	Cows, heavy, 100-lb "	18 1/2	18 1/2	SALE:		
muscatel, 4-oz. box "	7 1/2	5 1/2	Branded cows, 100-lb "	18 1/2	18 1/2	Domestic No. 1, 200-lb bbl	3.79	3.79
DRUGS & CHEMICALS:			Country, No. 1 steers, "	17	16 1/2	Salt, Deadkings, 100-lb "	1.18	1.18
Acetanilid, c.p. in bbls, lb	33	30	No. 1 cow, heavy, 100-lb "	+ 16 1/2	16 1/2	Turk's Island, 200-lb bag	1.00	1.00
Acetic, 28 oz. per 100 lb	1.50	2.00	No. 1 beef, 100-lb "	+ 17 1/2	16 1/2	SALT FISH:		
Boric acid, 100-lb "	7 1/2	7 1/2	No. 1 kip, 100-lb "	+ 17 1/2	16 1/2	Mackerel, Norway, No. 1	31.00	39.00
Carbolic, 100-lb "	36	34	No. 1 calf, 100-lb "	+ 19 1/2	18 1/2	Od. Georgia, 100-lb "	7.50	7.75
Citric, domestic, 100-lb "	1.15	1.45	HOPS, N. Y. St., prime, lb	40	42	Raw (Shanghai) best, lb	- 3.35	4.80
Muriatic, 18 1/2-lb "	1.45	1.45	JUTE, spot, 100-lb "	4 1/2	8	SPICES:		
Nitric, 30% 100-lb "	3 1/2	3 1/2	LEATHER:			Cloves, Zanzibar, 100-lb	18	16
60% 100-lb "	4 1/2	4 1/2	Hemlock sole, E.A., 1st, lb	32	30	Nutmegs, 100s-110s "	14	13 1/2
Strale, 100-lb "	10	9 1/2	Non-acid, common, "	31	29 1/2	Mac, 100-lb "	48	30
Sulphuric, 60% 100-lb "	90	90	Union back, heavy, "	45	41	Ginger, Ceylon, 100-lb	12 1/2	8 1/2
Tartaric, 100-lb "	50	31 1/2	Glazed Kid, 100-lb "	17	17	Pepper, Singapore, lb.	12 1/2	11 1/2
Alcohol, 190 prf. U.S.P. gal	2.84	2.50	Oil grain, No. 1, 6 to	21	20 1/2	" white, 100-lb "	19 1/2	19 1/2
ref. wood 95%, "	45	47	7-oz. "	18 1/2	18 1/2	SUAGAR:		
denat. 188 prf. 100-lb	48 1/2	38	Glove grain, No. 1, 4-oz.	18 1/2	18	Centrifugal 95% test, 100 lb	4.38	3.48
Alkali, 48% 100-lb "	- 2.25	1.75	Satin, No. 1 large, 4-oz.	18 1/2	18	Muscovade 95% test, "	3.82	2.98
Alum, lump, 100-lb "	- 8 1/2	8 1/2	Split, Crimpers, No. 1, 10	28	28	Standard gran., bbl. "	- 6.00	4.30
Arsenic, 40-lb "	- 37 1/2	34 1/2	Melting butts, No. 1, 10	51	49	TEA: Formosa, fair, 100-lb	15 1/2	13 1/2
Barium, 40-lb "	- 7.25	9.50	LUMBER:			Japan, low, 100-lb "	18	18 1/2
Calcium, 40-lb "	- 1.65	1.50	Hemlock Pa., b. pr. 1000 ft	24.50	24.50	Best, 100-lb "	38	38
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Eron, low, 100-lb "	24	22
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	TOBACCO, Y. V. 100-lb "	45	38
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Burley Red-Com., 100-lb	10	11
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Common, 100-lb "	12	13
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Medium, 100-lb "	14	15
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Fine, 100-lb "	17	18
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Burley color-Common "	13	14
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Medium, 100-lb "	15	16
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Dark, rebanding-Com. "	6	6 1/2
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Medium, 100-lb "	8 1/2	7 1/2
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Dark, export-Common "	9 1/2	9
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	TURPENTINE .....gal	48	44
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	VEGETABLES:		
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Cabbage, Jersey, 100 lb	2.50	5.00
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Onions, Jersey, 100-lb	60	1.50
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Potatoes, State, new, bbl	1.75	2.25
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Turnips, rutabagas, "	60	60
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	" white, 100-lb "	1.00	1.00
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	WOOL, Philadelphia:		
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Average 100 grades, lb	37.50	23.57
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Ohio XX, 100-lb "	27	27
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Medium, 100-lb "	29	28
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	N. Y. & Michigan "	28	28
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Three-eighths, 100-lb "	28	28
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Quarter blood, 100-lb "	25	25
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Wisconsin & Illinois "	19	16
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Fine, 100-lb "	24	21
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Medium, 100-lb "	24	21
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Quarter blood, 100-lb "	24	21
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Cow, 100-lb "	30	31
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	North & South Dakota "	20	18 1/2
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Fine, 100-lb "	22	20
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Medium, 100-lb "	22	20
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Quarter blood, 100-lb "	22	20
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Utah, Wyoming & Idaho "	19	17
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Light fine, 100-lb "	16	14
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Heavy, 100-lb "	16	14
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	WOOLLEN GOODS:		
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Standard, Gray War., 16-oz. yd	1.55	1.42 1/2
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Serge, 11-oz. "	1.75 1/2	1.13 1/2
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Serge, 16-oz. "	1.75 1/2	1.62 1/2
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Fancy cassimere, 16-oz. "	1.35	1.35
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Best all-worsted serge, "	30	35
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	88-in. all-worsted Pan-	30	35
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	ama, 100-lb "	30	35
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	Broadcloth, 54-inch "	1.50	1.55
Calcium, 40-lb "	- 1.65	1.50	White pine, No. 1, 1000 ft	37.50	37.50	88-in. cotton warp serge "	28 1/2	28 1/2

+ Means advance since last week.

- Means decline since last week.

Advances 25, declines 50.

*Quotations nominal.

Banking News

New National Banks

SOUTHERN.

SOUTH CAROLINA, Greenville.—The People's National Bank (10635). Capital \$200,000. William C. Beacham, president; T. G. Davis, cashier. Conversion of the People's Bank.

TEXAS, Avery.—The First National Bank (10638). Capital \$40,000. A. P. Denison, president; W. G. Bryan, cashier. Conversion of The First State Bank.

TEXAS, Bogata.—The Bogata National Bank (10639). Capital \$50,000. L. W. Lassiter, president; P. W. McCain, cashier. Conversion of The First State Bank.

TEXAS, Clarksville.—The City National Bank (10643). Capital \$125,000. Andrew J. Martin, president; F. A. Antone, cashier. Conversion of The First State Bank.

WESTERN.

KANSAS, Atwood.—The Farmers' National Bank (10644). Capital \$25,000. L. G. Graves, president; Frank Prochazka, cashier.

SOUTH DAKOTA, Madison.—The Lake County National Bank (10636). Capital \$75,000. John W. Wadden, president; Martin F. Berther, cashier. Conversion of The Lake County Bank.

SOUTH DAKOTA, Midland.—The First National Bank (10637). Capital \$25,000. A. J. Bunker, president; C. T. Coyne, cashier. Conversion of The Bank of Midland.

Applications Received

SOUTHERN.

OKLAHOMA, Commerce.—The First National Bank. Capital \$25,000. Correspondent, R. J. Danford.

Applications Approved

EASTERN.

PENNSYLVANIA, Schellburg.—The First National Bank. Capital \$25,000. Correspondent, W. C. Keyser.

WESTERN.

OHIO, Mount Orab.—The Brown County National Bank. Capital \$25,000. Correspondent, Chris Klein.

Applications Received to Convert

SOUTHERN.

GEORGIA, Madison.—The Bank of Madison, into The National Bank of Madison. Capital \$75,000.

SOUTH CAROLINA, Chester.—The People's Bank, into The People's National Bank. Capital \$50,000.

SOUTH CAROLINA, Winnsboro.—The Winnsboro Bank, into The National Bank of Winnsboro. Capital \$100,000.

TEXAS, San Angelo.—The San Angelo Bank & Trust Co., into The Central National Bank. Capital \$250,000.

Applications Approved to Convert

SOUTHERN.

SOUTH CAROLINA, Orangeburg.—The Edisto Savings Bank, into The National Bank of Orangeburg. Capital \$100,000.

VIRGINIA, Lexington.—The Bank of Rockbridge, into The Rockbridge National Bank. Capital \$150,000.

New State Banks, Private Banks and Trust Companies

EASTERN.

PENNSYLVANIA, Bedford.—Bedford County Trust Co. Capital \$125,000. Incorporated.

SOUTHERN.

KENTUCKY, Ashland.—The Kitchen Bank & Trust Co. Capital \$50,000. Approval given to commence business.

WEST VIRGINIA, Sutton.—Citizens' Bank. Capital \$50,000. Incorporated.

WESTERN.

IOWA, Shelby.—Shelby County Savings Bank. Capital \$50,000. Incorporated.

KANSAS, South Mound.—South Mound State Bank. Capital \$10,000. F. M. Denton, president; G. A. Diamond, vice-president; T. J. Ousley, cashier.

MICHIGAN, Morley.—The Morley State Bank. Capital \$20,000. Incorporated.

MINNESOTA, Long Siding.—First State Bank. Capital \$10,000. Incorporated.

NEBRASKA, Ohiowa.—Nebraska State Bank. Capital \$15,000. A. R. Thompson, president; J. H. Lohman, vice-president; C. H. Brinkman, cashier.

NEBRASKA, Overton.—Farmers' State Bank. Capital \$25,000. Incorporated. Succeeds First National Bank.

PACIFIC.

WASHINGTON, Wheeler.—Wheeler State Bank. Capital \$10,000. Incorporated.

Changes in Officers

EASTERN.

NEW YORK, Syracuse.—First National Bank. A. W. Hudson is president.

PACIFIC.

CALIFORNIA, Oceanside.—Bank of Oceanside. A. G. Smith is president; C. S. Libby, vice-president; E. E. Witter, cashier.

Miscellaneous

SOUTHERN.

ARKANSAS, New Edinburg.—Bank of Edinburg. W. D. Atwood, president, is dead.

KENTUCKY, Ewing.—Ewing Deposit Bank. W. J. West, president, is dead.

MARYLAND, Baltimore.—National Bank of Baltimore. J. Albert Hughes and W. Bernard Duke, vice-presidents, have resigned.

TEXAS, Nacogdoches.—Commercial Guaranty State Bank. E. A. Blount, president, is dead.

WESTERN.

SOUTH DAKOTA, Selby.—Walworth County State Bank. L. W. Moody, president, is dead.

September Copper Exports

During the month of September there were no shipments from Southern or Pacific ports, the total September shipments being 19,402 tons and during the first nine months of the year 292,767 tons, of which 82,452 tons went to Germany, 57,085 tons to Holland, which is only the gateway to Germany, 63,498 tons to the United Kingdom and 48,530 tons to France. There were also shipments of nearly 14,000 tons to Austria and nearly 12,000 tons to Italy. The total exports during the first nine months of last year were 293,160 tons. Exports in tons of 2,240 pounds, by months since 1911 are given below:

	1914	1913	1912	1911
January	36,018	25,026	31,229	29,357
February	34,934	26,792	31,894	19,492
March	48,504	42,428	27,074	23,600
April	35,079	33,274	22,591	27,468
May	32,077	38,601	32,984	27,670
June	35,182	28,015	26,669	30,489
July	34,145	29,596	26,761	36,659
August	19,726	35,072	29,526	28,018
September	19,402	34,356	25,572	26,170
October		29,239	25,020	22,535
November		29,758	19,171	26,000
December		30,653	29,474	37,725
Total	292,767	382,810	327,965	336,801

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COMMERCIAL PAPER

Condition of All National Banks

The 7,538 national banks doing business in the United States September 12 had cash assets amounting to \$903,707,348, a decrease since June 30 of \$65,367,614, according to a report made public this week by the Comptroller of the Currency.

The banks reported loans and discounts of \$6,400,767,386 and individual deposits of \$6,139,081,279. Their capital stock was put at \$1,060,332,072, with a surplus of \$724,138,519. The assets and liabilities amounted to \$11,483,529,495. From June 30 individual deposits decreased \$129,611,150, but gained \$377,742,548 over August 9, 1913.

The report showed reserves in some cities below requirements, but in many others above the legal amounts. In connection with the report the Comptroller made public a letter to the President announcing that amounts advanced by banks to the \$100,000,000 gold pool to relieve the foreign exchange market are not to be counted as part of their reserves.

Comptroller of the Currency Williams has issued the following abstract of reports showing the condition of 7,538 national banks in the United States at the close of business on Saturday, the 12th day of September, 1914:

RESOURCES

Loans and discounts	\$6,400,767,386	01
Overdrafts	17,142,637	10
U. S. bonds to secure circulation	736,685,849	72
Miscellaneous securities	392,663,116	72
U. S. bonds to secure U. S. deposits	48,311,495	63
Other bonds to secure U. S. deposits	72,372,019	72
U. S. bonds on hand	6,423,780	87
Premiums on U. S. bonds	3,921,759	63
Clearing House loan certificates	52,818,000	00
Bonds, securities, etc.	941,723,232	07
Stocks, including premium on same	42,032,851	94
Banking house, furniture and fixtures	269,661,511	46
Other real estate owned	40,787,222	13
Due from national banks (not reserve agents)	410,376,729	94
Due from State banks and bankers, etc.	191,968,078	31
Due from approved reserve agents	673,958,901	01
Checks and other cash items	34,204,681	42
Exchanges for Clearing House	118,588,403	08
Notes of other national banks	73,546,639	00
Fractional paper currency, nickels and cents	3,591,586	83
Specie	746,198,917	43
Legal-tender notes	157,508,431	00
Five per cent. redemption fund with Treasury	44,323,990	14
Due from U. S. Treasurer	3,952,273	52
Total	\$11,483,529,494	68

LIABILITIES

Capital stock paid in	\$1,060,332,072	50
Surplus fund	724,138,519	46
Undivided profits, less expenses and taxes paid	287,843,679	28
Reserved for taxes	8,284,933	48
Amount outstanding	918,270,815	50
State bank notes outstanding	28,153	00
Due to other national banks	904,381,571	01
Due to State and private banks and bankers	521,901,865	51
Due to trust companies and savings banks	483,794,109	17
Due to approved reserve agents	39,871,080	85
Dividends unpaid	1,250,322	87
Individual deposits	6,139,081,279	77
U. S. deposits	69,712,446	13
Postal savings deposits	27,626,325	06
U. S. bonds borrowed	34,407,245	99
Other bonds borrowed	53,862,878	42
Notes and bills rediscounted	25,981,950	00
Bills payable	124,089,118	73
Clearing House loan certificates	52,779,000	00
Liabilities other than those above stated	6,442,827	95
Total	\$11,483,529,494	68

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